

# The Commercial & Financial Chronicle

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Railway & Industrial Compendium  
State & Municipal Compendium

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Railway Earnings Section

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Bankers' Convention Section

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### The Financial Situation.

The statements of the Federal Reserve banks this week show no novel features, but reflect the extra demand for accommodation incidental to the heavy 1st of July interest and dividend disbursements and the half-yearly settlements. Discounts at the twelve Reserve banks have risen during the week from \$477,311,000 to \$506,768,000, though in partial offset the holdings of acceptances have diminished from \$216,118,000 to \$199,043,000. Holdings of Government securities have not greatly changed, being now \$374,468,000, as against \$376,401,000 a week ago. Altogether the aggregate of reserve credit now employed (as represented by total bill and security holdings of all kinds) stands at \$1,081,579,000, as against \$1,071,130,000 a week ago.

All the items in the returns indicate the existence of more or less tension. Thus, notwithstanding increased borrowing by the member banks, the reserve credit of these member banks with the Reserve banks is smaller by \$44,000,000 than in the previous week, the aggregate of these reserves having fallen from \$2,341,519,000 to \$2,297,397,000. Total deposits of the twelve Reserve banks, made up almost entirely of the reserve credit of the member banks, have declined even more largely, the total having fallen from \$2,398,952,000 to \$2,340,900,000, the additional loss following chiefly as the result of the drawing down of Government deposits from \$26,887,000 to \$7,337,000. To make up for the loss in deposits the amount of Federal Reserve notes in actual circulation has been increased from \$1,702,693,000 to \$1,751,050,000. At the same time gold reserves of the twelve Reserve banks have fallen off during the week from \$3,020,510,000 to \$2,988,109,000.

The mysterious transactions in gold abroad continue. During the week the total of gold held abroad was further reduced from \$25,734,000 to \$13,566,000, while at the same time the amount due from foreign banks was further increased in nearly the same amount, having risen from \$26,610,000 to \$38,049,000. Thus one hand continues to wash the other. The Reserve banks having for some unexplained reason acquired a large block of gold abroad are allowing foreign institutions to buy it back, but without paying for it. The Reserve banks are very accommodating, as they always have been, when dealing with foreign institutions, and accordingly, these foreign institutions are allowed to remain indebted for the gold turned over to them.

In the meantime the Federal Reserve notes, which under the Reserve Act are declared to be "obligations of the United States," remain outstanding in this country to represent the gold which the Reserve banks are in this free and easy way putting at the disposal of the foreign banks, without the hope of reward or compensation. It is to all intents and purposes a mere gratuity. When Federal Reserve notes are issued in order to grant discounts to member banks or to buy acceptances or Government securities, the Reserve banks get at least some return on the investment. It adds to the earnings of the Reserve institutions. Gold held abroad, on the other hand, does not earn a penny for anybody unless there is some undisclosed earning power of which the public has not yet been advised.

The matter is made all the worse, because the Reserve banks have more gold at home than they have any need for or know what to do with, and hence there is no reason or excuse for indulging in unprofitable expenditures of this kind. Anyway, dabbling in gold abroad, as explained last week, is not one of the functions of the Federal Reserve banks and no warrant of authority for it can be found in the statute unless an inherent need for it can be asserted in the condition or situation of the Reserve banks themselves. This being so, the arbitrary exercise or assumption of the power by the Reserve authorities is fraught with the greatest and gravest menace, and is to be most earnestly deprecated.

The Federal Reserve Board has also again given out the figures of brokers' loans for the member banks in the New York Federal Reserve District. These figures are now made public on Thursday evening, simultaneously with the weekly statements of the Reserve banks themselves, and for the same week, instead of being held until the following Monday, when complete detailed statements of all the



reporting member banks of the System have been compiled. The departure is in every way to be commended and it is obviously a step in the right direction. The only comment to be made on this week's figures of brokers' loans is that they show these brokers' loans still to be of huge magnitude, and close to the highest amount on record. The past week these brokers' loans further increased from \$3,117,920,000 to \$3,126,327,000. At the corresponding date last year the amount was \$2,602,788,000. It is sometimes urged that the recent great expansion in these loans reflects borrowing by syndicates which have been unable to dispose of large new bond issues.

Quite a good many of these syndicates have been dissolved within the last two weeks and the undistributed portions of the issues allowed to find a market. Such borrowing, however, in any event would be on time loans, since borrowing on call would be altogether too risky. If, now, we compare with a year ago, that is, if we compare the \$3,126,327,000 of brokers' loans for the present week with the \$2,602,788,000 in the corresponding week of last year we find that the portion of these loans (to brokers and dealers) represented by time loans has increased only from \$662,719,000 to \$748,550,000, while the portion represented by demand loans has run up from \$1,940,069,000 to 2,377,777,000.

The Stock Exchange loan figures of borrowing by members of the Exchange have also made their appearance the present week. The Stock Exchange compilations are issued only monthly and the present figures are for the close of June. They tell the same story as the returns of the Federal Reserve Board. During the month of June the grand total of these loans, which are described as "net loans by New York Stock Exchange members on collateral, contracted for and carried in New York," was further increased from \$3,457,869,029 to \$3,568,966,843. At this latter figure the amount exceeds that of any previous date since the system of monthly compilations was inaugurated. It compares with \$2,926,298,345 on June 30 of last year. Here, again, we find the same disparity in growth as between time loans and demand loans, to which attention has already been directed in the case of the figures of the Federal Reserve banks. The time loan portion of the loans has increased only from \$700,844,512 to \$811,998,250, while the demand loan portion has risen from \$2,225,453,833 to \$2,756,968,593. If we compare with the previous peak in this case, reached on Feb. 27 last year, we find that the time loans now at \$811,998,250 are actually \$228,000,000 less than they were at that time, the amount then having been \$1,040,744,057, while the demand loans have expanded from \$2,494,846,264 to \$2,756,968,593.

There can be no doubt that these brokers' loans have again attained undue proportions and the Federal Reserve Board would be better advised if it undertook to find a corrective for this situation rather than entering upon grandiose plans for regulating the finances and controlling the gold situation of Europe and the world.

Such a study of the situation appears all the more incumbent when one considers the evidences of strain, which the New York Clearing House institutions are showing. In their return for last Saturday the New York Clearing House banks and trust companies again showed a deficiency below the re-

quired legal reserves. This is the fifth successive Saturday that such impairment of the reserve position has appeared and no parallel to it can be found unless one goes back 20 years to 1907, at which time, as the reader will recall, a state of panic prevailed. The deficit last Saturday was \$2,588,920, on June 25 it was \$6,657,830; on June 18 \$13,887,140; on June 11 \$26,419,380 and on June 4 \$3,511,080. Of course the impairment can be easily corrected by borrowing at the Federal Reserve banks, but the fact that such borrowing is necessary is itself the strongest evidence of the existence of the strain. If it were not that ready recourse to the facilities of the Federal Reserve banks exists, we may be sure that the strain would never have been allowed to develop.

All the different items of the Clearing House return last Saturday reflected the special 1st of July requirements incident to the very heavy July interest and dividend disbursements and the equally heavy half-yearly settlements. The loan item increased no less than \$161,570,000 and this brought with it an increase of \$247,445,000 in net demand deposits, though time deposits decreased slightly, namely \$3,064,000. Both deposits and loans were at the highest figures of the year. This large expansion in liabilities added, of course, to the reserve requirements and thus it happens that, though the member banks of the Federal Reserve increased their reserves with that institution in amount of no less than \$35,945,000 (largely through increased borrowing from the Reserve banks, though in part also by the drawing down of cash in own vaults in amount of \$2,735,000) the added reserve was insufficient to wipe out entirely the deficiency in reserves. It is to be hoped that impaired reserves will not be allowed to become a chronic condition by our Clearing House institutions.

The June collapse on the Stock Exchange reached its culmination on Wednesday and Thursday of last week, the two closing days of the month. Beginning on Friday a very vigorous rally developed, which ran unabated through Wednesday of the present week, with a pause on Thursday without any particular trend. The bond average, which reached a low for the present movement of 96.80 on Tuesday, June 28, has since recovered and is now approaching 97, this figure comparing with a recent high of 97.78 on May 10. The railroad average, which reached a low of 133.36 on both Monday and Tuesday of last week, recovered more than three points by the close on Wednesday of the present week; the industrial average, which reached a low of 166.40 on Tuesday of last week, had recovered nearly six points to 172.27 by the close on Wednesday, comparing with a high of 172.96 on May 31 and being an absolute high in all time, if allowance be made for the 2.49 points which the average dropped on June 1, when United States Steel common went ex 40% stock dividend.

When some two or three weeks ago it appeared that there were a number of large unsold new bond issues, attention centred upon the \$60,000,000 issue of the Goodyear Tire & Rubber Co. first mortgage and collateral 5s, 1957, which had been offered by a Dillon-Read syndicate on May 19 at 97, to yield 5.20%. When, therefore, the bond syndicates concerned began to "pull the plug" with an accompanying decline in bond prices and a heavy reaction



in the stock market, attention again centred on this Goodyear issue, and it appears probable that the short interest counted upon a heavy decline in Goodyear bonds to help them in their maneuvers. The Goodyear syndicate was dissolved on Saturday of last week and there was without much question considerable short selling of these bonds, as evidenced by the fact that on the Stock Exchange the current quotations for immediate delivery have been some four points above those for delayed delivery. The price, however, did not drop as expected, declining only to 92, and subsequently recovering fractionally. The event proved, no doubt, a great disappointment to the bear party. At any rate, the dissolution of this syndicate was attended by a most vigorous rally in the stock market and a very material strengthening in bond averages. It is becoming evident that the bond indigestion, although quite extensive, was not as acute as at first supposed. The situation is being cleaned up rapidly, not only by the dissolution of syndicates but by the withholding of new offerings, these having been very light now for two weeks.

A feature bearing upon the situation which should not be overlooked is that we are in a discriminating market, with the shares of the more progressive companies and the healthy industries making advances, simultaneously with declines in the shares of companies less blessed with good management or favorable conditions in the industry. Students of values are concentrating their attention upon the individual situations and general developments which are not necessarily cyclical.

The recent action of General Electric has attracted a great deal of attention. For some time there had been a cash dividend of \$3 with an extra of \$1 payable in special stock, giving a market value to the dividend of about \$4.15. Recently the rate was changed to \$4 and an extra of \$1 cash paid, indicating the present annual rate to be \$5, all payable in cash. Such action on the part of a conservative company like the General Electric undoubtedly is an encouraging circumstance. The stock which for many months had sold between 80 and 90, has recently advanced to above 115. In so doing the stock has moved upward from approximately a 4.90% to a 4.40% basis, the advance reflecting not only the increase in dividend, but something more. This may be found in the company's new electrical refrigerating apparatus, which appears to be an article of merit and likely to prove such when sponsored by such a company, or it may be due to other approaching developments not yet disclosed. On the other hand, the advance may be due simply to an increasing appreciation of stocks of this kind. The investing public appraises General Electric as an investment of the most substantial value, ample capital, brilliant management, thorough-going organization, and one of the greatest research organizations in the world, with practically every advantage that a corporation can command. It is worthy of note that the yield of this stock is as low as that of the very highest grade bonds. Investors evidently consider the dividends as assured as the most secure interest, with the added advantage of prospects of growth in value.

Efforts to reach a working agreement on cruiser limitation occupied the Tripartite Naval Conference at Geneva the past week. Predictions were freely

made as the week opened that the Conference might be wrecked on this delicate and difficult question. Official exchanges between the American, British and Japanese delegations were not resumed until Wednesday, but the machinery of "press conferences," liberally employed by all delegations, was set in motion earlier. Secret meetings of the technicians at the Conference also were hinted at in press dispatches. Rumors that the British demands for 600,000 tons in cruisers would be pared down were confirmed by Mr. W. C. Bridgeman, First Lord of the Admiralty, in a press conference Tuesday. He produced figures indicating that the new minimum demand would be about 470,000 tons, divided into 71 ships. Of these 60 actually are in commission, although some, Mr. Bridgeman said, are due for replacement. Nine exist only in the form of blue prints. A report of this meeting, cabled to the New York "Times," said further: "He then offered a new argument for preferential cruiser strength along with the oft-repeated contention as to the necessity to guarantee Britain's food supply and the protection of her 'far-flung trade routes.' The new argument cited the German cruiser 'Emden' in the World War, which caused so much damage to the British merchant marine that 29 cruisers at one period operated simultaneously trying to track her down, and in all 70 cruisers were needed before the German raider finally was disposed of. Mr. Bridgeman admitted that Great Britain's fears of future 'Emdens' 'make my position difficult' in endeavoring to harmonize the divergent viewpoints of the British and American delegations. He then stressed the argument that the British type of cruisers of 7,500 tons constitutes merely a defensive arm. He said: 'We ask for a number of small ships not heavily armed rather than the larger ones designed for aggression.' The First Lord of the Admiralty insisted that proof that Great Britain had not started a new armament race came in figures showing that after the war until 1923 Britain built but eleven war craft of all types, against 300 constructed by the four other naval Powers. He closed the interview, saying: 'Many folks think that we still have aggressive intentions. Once more I try to counteract such an impression.'"

It was ascertained at the same time that the original American plan for a limit of 300,000 tons in cruisers would be abandoned and an effort made to meet British needs in this class. The United States, an Associated Press dispatch said, "practically told the naval delegates that it would go to the extreme maximum limit of 400,000 tons, but strongly indicated simultaneously that it would exert continued effort to put limitation well under 400,000 tons." Commenting further on this development, the dispatch added: "Apparently the Americans have no objection to Great Britain possessing as many as 75 cruisers, but want some definite understanding that the tonnage of a considerable number of these will be low enough to prevent the total British cruiser tonnage from exceeding 400,000 as the very last limit. This new limit would permit Britain to build two new 10,000-ton cruisers, while adhering to the present distribution of cruiser tonnage." Moreover, it appeared that an agreement had practically been reached by the experts concerning maximum tonnage for destroyers and submarines and upon the rough figures for total tonnage.



The Japanese delegation at Geneva suddenly intervened in the Anglo-American difficulty over cruiser tonnage Wednesday evening and again changed completely the aspect of the meeting. At a formal tea arranged for the occasion Admiral Saito informed the delegates that Japan intended to adhere to the original maximum figure of 250,000 tons proposed by the United States. He was said to have declared in effect that "it might be impossible for us to go home with a treaty agreeing to such cruiser figures as the British have submitted." The British were described as "seemingly stunned" by Admiral Saito's statement, whereas Ambassador Hugh S. Gibson, head of the American delegation, told correspondents afterwards that he felt more hopeful than for some days. An Associated Press dispatch of Wednesday, after reporting the occurrence, added: "If a faithful account of the Geneva negotiations is ever written, some students of the situation feel, it will reveal to the world that a great Anglo-American tragedy has been enacted. The thread of the play, judged from reliable accounts, is this—that Great Britain, which has held the mastery of the seas for centuries, intends to maintain this mastery and can see neither justice nor wisdom in a youthful nation across the seas, the United States, wishing to lay down fleets equaling those of Great Britain."

A further session of the Executive Committee of the Conference was called to meet Friday at the request of the British delegation. When called Thursday this meeting was looked upon in Geneva as probably determining the fate of the Conference. Meanwhile, a dispatch to the New York "Times" indicated, the Americans proposed a final cruiser compromise with the British as follows: "For each of the two nations eighteen boats of 10,000 tons. Great Britain already has this number. The United States has eight authorized and would have to build ten more. This tonnage would total 180,000. The Americans also agree that each of the two nations may have 220,000 tons more, making a total of 400,000 tons. For 220,000 tons of this each nation would be unrestricted in building cruisers from 7,500 tons down. If Great Britain agrees and Japan finally abandons her minimum demands, it is intimated that the United States, in addition to the ten cruisers of 7,500 tons which she now has, would build twenty of this same tonnage. Thus the United States would have a total of forty-eight cruisers. The American delegation insists that all of them, both those of 7,500 and those of 10,000 tons, be mounted with eight instead of six-inch guns. The American experts figure that designs for the new 7,500-ton boats would permit them to carry eight guns of eight-inch calibre, while the 10,000-ton boats would carry ten-inch guns. Great Britain has not yet indicated whether she intends to accept such a total."

The likelihood of agreement at the Conference was made still more dubious Thursday by new Japanese demands on submarines. The American delegation proposed to the Conference that submarine tonnage for the United States and Great Britain be fixed at from 60,000 to 90,000 tons and that for Japan at from 36,000 to 54,000. Admiral Saito served notice Thursday that he wants 70,000 tons of submarines for his country because of the long stretches of Japan's island empire and the necessity of defending the coast against possible invading warships. The indications were, dispatches said, that Admiral

Saito will stick tenaciously to his demands, as Japan tentatively possesses 78 submarines of a total tonnage of 79,000, these figures including twelve in the process of construction and seven for which appropriations have been made. Against the American suggestion for an outer limit of 90,000 tons in submarines it was revealed early in the week that France, not formally represented at the Conference, has a program for 115,000 tons in these vessels. What effect this will have on the Conference was a matter of speculation.

British dissatisfaction with the course taken by the Conference again became distinctly evident yesterday. Mr. W. C. Bridgeman issued a statement to the press in the afternoon in which he indicated that the crisis "is far from healed and not only continues, but has become more acute." Reverting again to the British desire for further limitation of capital ships and reduction in the size of cruisers from 10,000 to 7,500 tons, Mr. Bridgeman declared it was impossible to arrive at a low total tonnage if the maximum tonnage in each type of warship was to be pushed up into types that become aggressive weapons. The British proposals were based entirely on a desire to give Great Britain proper security, the First Lord said, adding: "The more that is understood, the more will be the hope of getting an agreement." In contrast to the lugubrious attitude of the British Lord of the Admiralty, Mr. Gibson, chief American delegate, laughed away reports that the Conference was about to break up. "Everybody is showing a real disposition to get together," he said.

The spectre of war with Britain will not down in Soviet Russia. "Defense week" began in the Russian capital last Monday with the official organs of the Soviet declaring that "Russia's imperialist enemies are really preparing an onslaught upon our workers, peasants and fatherland." As to the incentive for the feverish activities, Mr. Walter Duranty, Moscow correspondent of the New York "Times," ventures the following: "That the Soviet wants war is unthinkable to anyone familiar with the economic situation of Russia and the intense concentration of the ruling Communist class upon 'the problem of Socialist construction,' which the official party resolutions state to be the keystone of their internal policy. The only other answer is that the Soviet believes war to be inevitable—unless, as Premier Rykov and War Minister Voroshilof emphasized to the War College graduates yesterday, 'our probable enemies, brought to realize that the Red Army, backed 100% by the worker and peasant masses, is fully alive to the danger and fully prepared to meet it, shall shrink at the last moment from odds too formidable to tackle.'" The explanation of the Soviet obsession with the idea of war can only be found, the dispatch added, in Marxist doctrine. Wars, according to the famous Socialist, do not proceed from sentimental, religious or dynastic reasons, but solely from economic causes. This is the basis for the Marxian "economic interpretation of history," to which the Soviet leaders subscribe unreservedly. These leaders assert, accordingly, that the economic interests of the British Empire are gravely, if not fatally, menaced by the development of Soviet Russia—this, whether the majority of the British public or the rest of the world are aware of



it or not. Therefore, the argument runs, whether the British want it or not, war sooner or later, in one form or another, is inevitable between Great Britain and Soviet Russia. To think anything else would be blasphemy against the gospel according to Marx. The outer world naturally does not share the Soviet belief in the infallibility of the Marxist dogma, but, in Mr. Duranty's opinion, that hardly diminishes the danger. "Europe already saw in 1914 and the years immediately preceding what is meant by 'preparedness' and the filling up drop by drop of the 'vials of wrath' until finally they brimmed over. Now, when you have a country of 150,000,000 people, comprising one-sixth of the earth's surface, committed wholesale to this dreadful business, it requires a fundamental optimist to believe that the rest of Europe is sufficiently healthy and pacifist to resist the contagion."

A gradual but steady advance on Peking by the forces of the Southern Chinese Nationalists is reported in dispatches from Shanghai. Railway service in the neighborhood of Tsinan-fu, capital of Shantung Province, was reported disrupted July 5, while Japanese advices said that many of the Northern troops went over to the Nationalists. Such defections added little territory to the Nationalist advance, but it was pointed out that they further paved the way for the execution of the far-flung Southern campaign, "which without doubt is progressing steadily." Official circles at Nanking, headquarters of the moderate Nationalist regime, were said to have revealed that the first objective of the Southerners will be the expulsion of the Northerners from the entire area south of the Yellow River, from the City of Kaifeng in the province of Honan, to the sea.

One column of the Nationalists is known to be advancing on Tsing-tao, formerly German leased territory and latterly the centre of the Japanese sphere of influence in Shantung Province. Fifteen American naval vessels are in the harbor, ready to take off all foreign nationals in case of necessity. Some Japanese vessels also are there, with a British man-of-war expected momentarily. The Northern garrison of 5,000 was dispatched southward to meet the advance, Peking being understood to have ordered the defense of Tsing-tao against the Nationalists. Japanese sailors were reported Thursday to be landing supplies and munitions, though no defense works were begun. This was contrary to the promise of the Japanese consul, and in consequence the Chinese made still more rigorous the boycott now in effect against everything Japanese.

Two interesting developments which shed no little light on the Chinese situation occurred in Europe in the past week. Firstly, it was admitted officially by the Communist leaders in Moscow that the Chinese revolution is in imminent danger of collapse. This has reference, of course, only to the radical Hankow regime and seems to indicate the elimination of Soviet influence in the Nationalist movement. Secondly, Dr. Chao Hsin Chu, the Chinese delegate to the Council of the League of Nations, issued a statement in Geneva designed to counteract reports of bargaining with reference to China by the British and Japanese. The significant point in this was that Dr. Chu, who represents the Peking Government, spoke officially in the name of the Nationalist Government, thus giving indication,

dispatches said, "that for him the Peking Government is no longer an important factor in the Chinese situation."

Efforts to break down European tariff walls apparently have little practical effect. Reduction of tariffs was held of prime importance for the economic recovery of Europe in the recent Economic Conference in Geneva and again last week it was the central point around which the International Chamber of Commerce Congress, which met at Stockholm, revolved. Opinion on the advisability of the step is well-nigh unanimous. Apparently only the practical politicians of the various European States dissent from the general chorus, as, with all the talking and urging, European tariffs continue somehow to rise to higher levels. Plans for drastic increases in the French tariff are being pushed unhesitatingly despite all the resolving, and now Germany, officially an advocate of lower tariffs, will also put some advances into effect. The present German tariff, the highest and most far-reaching that Germany ever has had, was framed in August 1925, effective for two years. A Berlin dispatch of July 4 to the New York "Times" said that the Marx Cabinet has now introduced a bill into the Reichstag for the prolongation of the tariff law for two more years, making it effective until Jan. 1 1930. Instead of breaking down the customs walls, the German Government "appears to find it necessary to do a bit more building in several sections in order to keep out foreign competition." The bill proposes that the duty on sugar be increased 50% and that on potatoes 100%. This move on the part of the Nationalists is meant, it is said, to furnish protection to farmers from losses and to promote the intensive cultivation of the home acreage. An interesting commentary on the German tariff is furnished by the increase in customs revenues from 590,000,000 marks to 940,000,000 marks since 1925.

Inspection by Allied military experts of the eastern fortifications in Germany, razed in accordance with the decision of the Ambassadors' Council, is to begin this week-end. Such inspection has long been urged by Allied diplomats, but Germany has hitherto avoided the point, insisting that concessions be made to her in turn. A Berlin dispatch of July 4 to the New York "Times" now advises that arrangements for the inspection have been completed, French and Belgian military attaches in the German capital having received instructions from their Governments to accept the invitation of General von Pawelsz for a tour of the destroyed fortifications. It is estimated that three weeks will be required to view the thirty-eight emplacements ordered razed. "German officials express confidence," the dispatch added, "that the experts will find everything to their satisfaction and that when the trip is ended the entire question of eastern armaments will be settled permanently. There is surprise expressed here that three weeks should be necessary to view these points, but the Government is determined to allow the Allies to satisfy themselves to the fullest rather than have the accusation brought up that all facilities for the investigations were not freely given."

The threat to the peace between Yugoslavia and Albania, which caused grave concern to all European Powers because of its implications, was removed



late last week. The occasion of the difficulties was the arrest by the Albanian authorities a month ago of a Jugoslavian Legation attache on charges of espionage. Belgrade promptly demanded his release, but the demand was refused by Albania, which subsequently offered to submit the matter to the League of Nations. Relations between the two countries were then severed by Jugoslavia. Italy, closely allied with Albania since the Treaty of Tirana, signed last November and which gave her practical control of Albanian affairs, was recognized as directing the moves of that country. Jugoslavia, on the other hand, is allied to France, and a serious threat to European peace was thus thought to be involved. The incident was settled July 3 with the release of the Jugoslavian Legation attache. Diplomatic pressure was brought to bear by the big Powers, Jugoslavia being induced to send a fresh note to Albania expressing regret for certain offensive phrases contained in her original communication severing diplomatic intercourse. The note was presented at Tirana by M. de Veaux, the French Minister charged with the protection of Jugoslavian interests in Albania. Italy, it was said, joined with France, Great Britain and Germany in insisting on the release of the alleged spy.

The proposal of the Conservative Government of Premier Baldwin to reform the British House of Lords definitely passed off the stage the past week. The project was hastily dropped on June 28, when serious opposition developed within the Conservative ranks. The Labor Party, as the official Opposition, brought heavy pressure to bear against the measure, the Liberals also joining in the hue and cry. The measure would have given the Lords power over financial and constitutional matters, thus taking some of its prerogatives from the Commons. Not content with the quick defeat of the project, the Labor Party early this week introduced a motion of censure on the Government. The motion came to a vote Wednesday and went down by a vote of 362 to 167, the Conservatives closing their ranks to defend the Ministry even though they were divided on the measure itself.

Ramsay MacDonald, leader of the Labor Party and former Premier, led the attack on the Government in his first appearance in the Commons since his recent illness in this country. He moved a resolution which declared that it would be an outrage on the Constitution if the Government's proposals, as outlined in the House of Lords, were forced through a Parliament without such a mandate from the people. He condemned the Government's tactics in making the project known in the House of Lords instead of in the Commons, which he said had induced revolt and unrest among many of the Government's supporters and had brought down on the heads of the Ministers this vote of censure. If the Government's proposals were put in operation elections would no longer matter, he declared, since a handful of hereditary peers would be able to dismiss Governments just as Kings used to do. Premier Baldwin in replying agreed that no second chamber should be able to overthrow Governments or rival the popular Chamber's rights over finance. He declared again that the Government's present proposals were offered only for criticism and ventilation inside and outside the Commons. He added that in the light of what might be learned from this debate, of what they

had learned from the debate in the House of Lords and of what they had learned from friends in the country, the Government hoped to be able to produce that greatest Commons measure in a form practicable for legislation. "If we fail," he concluded, "I doubt very much whether further attempts will be made in the near future."

The financial difficulties in Japan continue to cause acute embarrassment to the Government of Premier Tanaka. A scheme is earnestly sought by the Premier and his Cabinet for the rehabilitation of the Kawasaki dockyard and its Siamese twin, the Fifteenth Bank. The matter is politically important, according to a Tokio dispatch of July 5 to the New York "Times," because of the fact that nearly all the peers are depositors in the Fifteenth Bank and will lose heavily if it fails to reopen. It can only reopen if its huge loans to Kawasaki are revived with Government aid. The dockyard, it appears, could continue business if it obtained a loan of 30,000,000 yen. Its obligations to the Fifteenth Bank, totaling 70,000,000 yen, would then become valid security upon which the Fifteenth Bank would obtain advances from the Bank of Japan from the credits voted by the Diet during the moratorium for bank relief. Public criticism, meanwhile, has been raised against the plan for advancing public money to a company which made enormous profits during the boom and neglected to build up reserves. During one war year Kawasaki distributed 200% and during the last several years, while losing heavily and running on borrowed money, it still distributed a regular 10% dividend annually. The Government thus finds itself in a quandary. If it fails to relieve Kawasaki, the Fifteenth Bank probably will not reopen and the peers will lose heavily. The Government cannot afford to offend the entire Upper House, yet its own supporters include big firms which have secured themselves against the slump by husbanding their resources and they naturally object to being taxed for the benefit of an improvident rival. Nor can the Government risk calling a special session for a proposal which the entire press denounces. It was said Tuesday that Premier Tanaka had decided to leave the bank and dockyard to their fate, but the Cabinet, which discussed the question on that day, again postponed its decision.

Wholesale deportations of political leaders from Chile, which began with the military dictatorship established by General Carlos Ibanez, are continuing. A rigid censorship is in effect in that country, news of the deportations being conveyed by travelers to Argentina. Among those said to have left the country are Enrique Matte-Figueroa, nephew of former President Figueroa, who resigned to make place for General Ibanez, and Eliodoro Yanez, who sponsored the coming international press conference to be held in Geneva. Some deportations, however, were revoked by the Government upon pressure from members of the Senate and Chamber of Deputies, who protested at the turn events have taken and criticized the restriction of freedom imposed by the Government. Travelers reaching Mendoza, Argentina, assert that the streets of Santiago, the Chilean capital, are patrolled by armed carabineers, though no explanation is forthcoming as to the reason for this extraordinary measure. An Associated Press dispatch of July 3 from Mendoza adds that the gen-



eral situation in Chile appears tranquil on the surface, but "there is no question of the acuteness of conditions." The deportations began March 8, when General Ibanez announced his intention of ridding the country of the "Bolshevist menace." Many persons of prominence in Chilean political affairs were promptly dispatched to Mas-a-Fuero, a small island 500 miles from the mainland, while others who were named fled northward to Peru. President Figueroa asked for a two weeks' leave of absence from the country and later resigned, whereupon General Ibanez convoked new elections in which he was the sole candidate.

The change of Ministers in Rumania has brought in its wake serious charges of financial malfeasance against former Premier Averescu. About 12,000,000,000 lei were disbursed by the Government of M. Averescu on his last day in office, and the former Premier is accused by his political enemies and most of the newspapers of having emptied the Treasury for the benefit of his colleagues. Most of the money, it was said, could not be traced. One of the last orders of M. Averescu's Cabinet Council was for the payment of salaries for 1928 to all Ministers and members of Parliament. The former Premier denies in his own newspaper, "Visotome," that any dishonesty was shown by himself or his Government in making the disbursements. Most of the money, he declares, was spent by the Ministry of the Interior for special war munitions and equipment urgently needed by the Rumanian army. Other large sums, he says, were used to pay accounts accumulated by his Government, which he undertook to clear up before it left office. National elections were begun in Rumania Wednesday with the Liberal Party of Premier Bratiano most prominent in the field. The party of General Averescu has only a few candidates in the field and there seems little chance of their being elected, according to a special dispatch to the New York "Times." The Liberal Party is expected to overwhelm the other parties.

No change occurred this week in official discount rates at leading European centres, which remain at 7% in Italy; 6% in Berlin and Austria; 5% in Paris, Belgium, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden, and 3½% in Holland and Switzerland. In London open market discounts closed yesterday at 4¼@4 5-16% for short bills and 4 5-16@4 3/8% for three months' bills, both the same as on Friday of last week. Money on call in London was quoted yesterday at 3¼%, against 2¾% on Friday of last week. At Paris open market discount rates continue at 2¼%, and in Switzerland at 3½%.

The Bank of England's gold holdings suffered a decrease of £1,043,455 for the week ended July 6. The gold reserve total now stands at £151,074,446, in comparison with £150,520,960 a year ago and £158,861,736 in 1925. The proportion of the Bank's reserve to liabilities declined to 26.36% from last week's percentage of 26.71%. Two weeks ago it was 30.71%. Notes in circulation expanded £281,000 and reserve of gold and notes in banking department decreased £1,325,000. A contraction of £4,119,000 was noted in loans on Government securities, but loans on "other" securities increased £2,183,000. Public deposits rose £11,330,000, while "other" deposits fell off £14,656,000. Note circulation now

aggregates £138,257,000, as against £142,217,610 last year and £145,205,750 in 1925. The Bank's official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items in the Bank of England return for a period of five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. July 6.	1926. July 7.	1925. July 8.	1924. July 9.	1923. July 11.
	£	£	£	£	£
Circulation.....	138,257,000	142,217,610	145,205,750	127,269,900	126,409,635
Public deposits.....	19,206,000	16,498,498	11,250,201	9,928,000	11,597,431
Other deposits.....	104,376,000	105,595,110	118,652,498	110,875,468	107,981,759
Government securities	47,547,000	37,520,328	42,516,733	48,057,467	46,838,731
Other securities.....	61,489,000	74,559,756	71,992,302	69,950,129	69,702,107
Reserve notes & coin	32,666,000	28,053,350	33,405,986	20,749,417	20,963,059
Coin and bullion.....	151,074,446	150,520,960	158,861,736	128,269,317	127,622,694
Proportion of reserve to liabilities.....	26.34%	23.26%	25¼%	17¼%	17¼%
Bank rate.....	4½%	5%	5%	4%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard

b Beginning with the statement for April 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France's weekly statement as of July 6 showed the further large expansion in note circulation of 1,063,782,000 francs (probably by reason of the half-yearly trade need), the total of which now is 53,950,549,780 francs. One year ago note circulation stood at 54,861,927,090 francs and in 1925 at 44,493,751,250 francs. The State repaid 200,000,000 francs to the Bank, reducing its total indebtedness to 26,650,000,000 francs, which compares with 37,700,000,000 francs in 1926 and 27,400,000,000 francs the year before. Gold holdings in the various categories, namely in vault, abroad available and abroad non-available, remain unchanged. The grand total of gold still stands at 5,546,828,343 francs, against 5,548,632,708 francs in 1926 and 5,546,771,991 francs the previous year. Bills discounted despite the gain in note circulation decreased 1,063,782,000 francs. Treasury deposits increased 135,292,000 francs, trade advances 68,495,000 francs, while general deposits fell off 475,618,000 francs. Silver remained unchanged. Purchases of gold and silver coins to July 6 under the law of Aug. 10 1926 total 2,186,149,661 francs, against 2,180,849,661 francs to June 29. Comparisons of the various items in the Bank of France statement for three years are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of July 6 1927.	Status as of July 7 1926.	Status as of July 8 1925.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Unchanged	3,682,507,441	3,684,311,801	3,682,451,084
Abroad—Available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Non-available ..	Unchanged	1,401,549,425		
Total.....	Unchanged	5,546,828,343	5,548,632,708	5,546,771,991
Silver.....	Unchanged	344,544,015	337,572,820	311,416,141
Bills discounted.....	Dec. 106,378,200	1,429,905,464	4,869,768,211	3,346,228,281
Trade advances.....	Inc. 68,495,000	1,670,692,498	2,366,160,201	3,057,164,185
Note circulation ..	Inc. 1,063,782,000	53,950,549,780	54,861,927,090	44,493,751,250
Treasury deposits.....	Inc. 135,292,000	145,445,129	38,487,526	14,098,183
General deposits.....	Dec. 475,618,000	11,896,236,380	3,342,225,470	2,473,875,313
Advances to State.....	Dec. 200,000,000	26,650,000,000	37,700,000,000	27,400,000,000

The Bank of Germany in its return for the week ended June 30 reported an increase of 595,894,000 marks in note circulation. Such increase is customary at the end of the month to meet trade requirements. Other liabilities expanded 13,128,000 marks, but other daily maturing obligations declined 100,015,000 marks. Total note circulation now amounts to 3,815,209,000 marks, as against 2,971,153,000 marks in 1926 and 2,474,416,000 marks the previous year. The asset items of the Bank mainly registered reductions. Gold and bullion fell off 276,000 marks, reserves in foreign currencies 3,296,000 marks, silver and other coin, 13,762,000 marks, notes on other German banks, 14,998,000 marks, investments 136,



000 marks and other assets 61,056,000 marks. However, bills of exchange and checks increased 477,233,000 marks and advances 125,298,000 marks. Deposits abroad remained unchanged. Gold holdings are now 1,802,569,000 marks. Last year they were 1,491,234,000 marks, and in 1925 1,061,717,000 marks. Below we give a detailed comparative statement of the various items for a period of three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Changes for Week.		July 6 1927.	July 7 1926.	July 8 1925.
Assets—	Retchamarks.	Retchamarks.	Retchamarks.	Retchamarks.
Gold and bullion.....Dec.	276,000	1,802,569,000	1,491,234,000	1,061,717,000
Of which depos. abrd'd.	Unchanged	57,876,000	260,435,000	91,908,000
Res'v'e in for'n curr.....Dec.	3,296,000	66,992,000	324,827,000	353,905,000
Bills of exch. & checks, Inc.	477,233,000	2,494,644,000	1,288,208,000	1,691,467,000
Silver and other coin.....Dec.	13,762,000	94,850,000	107,546,000	67,347,000
Notes on oth. Ger. bksDec.	14,998,000	8,650,000	10,613,000	12,399,000
Advances.....Inc.	125,298,000	146,593,000	143,277,000	46,453,000
Investments.....Dec.	136,000	92,923,000	89,498,000	201,315,000
Other assets.....Dec.	61,056,000	461,763,000	521,626,000	639,327,000
Liabilities—				
Notes in circulation.....Inc.	595,894,000	3,815,209,000	2,971,153,000	2,474,416,000
Oth. daily matur. obligDec.	100,015,000	669,518,000	526,926,000	564,446,000
Other liabilities.....Inc.	13,128,000	317,176,000	119,877,000	724,116,000

An abundance of money was available to borrowers in the New York market the past week. This was not unexpected, as the unusually heavy mid-year interest and dividend disbursements brought a flood of funds to the banks. Call money opened at  $4\frac{1}{2}\%$  Tuesday, after the holiday Monday. This rate remained unchanged for the day at the Stock Exchange lending table, and the banks called about \$25,000,000 in loans. There was an overflow of funds, however, to the outside or street market, where trades were arranged at 4%. Stock Exchange renewals Wednesday were again  $4\frac{1}{2}\%$ , but this was quickly shaded to 4% on new business. The plethora of funds continued and outside trades were done at  $3\frac{3}{4}\%$ . The 4% rate for demand money continued on the Stock Exchange both on Thursday and Friday, but funds seeking employment forced the outside rate to  $3\frac{1}{2}\%$  on both days. The heavy withdrawals Tuesday were taken as a matter of course, a fifth successive deficit in reserves being reported by the Clearing House banks. Time funds were quiet throughout the week and ruled unchanged at  $4\frac{1}{2}\%$  to  $4\frac{5}{8}\%$ .

The prevailing upward tendency of brokers' loans against stock and bond collateral was again reasserted in the statements issued the past week by the New York Stock Exchange and by the Federal Reserve Bank for New York reporting member banks. As noted at the beginning of this article, the Stock Exchange compilation, issued monthly, showed a rise of \$111,097,814 over the May total, carrying the amount to the highest figure ever recorded. The Reserve Bank statement showed an increase over the previous week of \$8,407,000, making the increase for the month in excess of \$56,000,000. There is always some difference between the two sets of figures, as they do not cover precisely the same period. Neither are the data secured from corresponding sources. Each compilation confirms the other, however, and the evidence of a constantly increasing amount of stocks and bonds held "on margin" naturally occasions apprehension.

Dealing more specifically with the changes from day to day, Monday, being Independence Day, was, of course, a holiday. On Tuesday the renewal rate as well as all other loans were negotiated at  $4\frac{1}{2}\%$ . On Wednesday the renewal rate was again  $4\frac{1}{2}\%$ , but some new loans were put through at 4%. On Thursday and Friday all loans were at 4%. The time loan

market also was easier, but only for the shorter maturities. The 30-day rate softened to  $4\frac{1}{4}\%$ , the 60-day rate to  $4\frac{3}{8}\%$  at  $4\frac{1}{2}\%$ , the 90-day rate to  $4\frac{1}{2}\%$ , while the quotation for four to six months remained at  $4\frac{1}{2}\%$  at  $4\frac{5}{8}\%$ . Commercial paper for four to six months' names of choice character continues at 4@  $4\frac{1}{4}\%$ , with the inside figure available only in the case of exceedingly choice paper. For names less well known the range is  $4\frac{1}{4}\%$  at  $4\frac{1}{2}\%$ , which is also the quotation for New England mill paper.

The market for banks' and bankers' acceptances has been a little more active. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was reduced on Thursday from 4% to  $3\frac{3}{4}\%$ . On Thursday also, the discount rate on 90-day acceptances was lowered by  $\frac{1}{8}\%$ . The Acceptance Council now makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks  $3\frac{5}{8}\%$  bid and  $3\frac{1}{2}\%$  asked for bills running 30 days;  $3\frac{3}{4}\%$  bid and  $3\frac{5}{8}\%$  asked for 60 days and 90 days;  $3\frac{7}{8}\%$  bid and  $3\frac{3}{4}\%$  asked for 120 days, and 4% bid and  $3\frac{7}{8}\%$  asked for 150 and 180 days. Open market quotations have been similarly changed and are as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills...	4 3%	4 3%	3%	3%	3%
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills...	3% 3%	3% 3%	3%	3%	3%
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....				3% bid	
Eligible non-member banks.....				3% bid	

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on July 8.	Date Established.	Previous Rate.
Boston.....	4	Nov. 10 1925	3%
New York.....	4	Aug. 13 1926	3%
Philadelphia.....	4	Nov. 20 1925	3%
Cleveland.....	4	Nov. 17 1925	3%
Richmond.....	4	June 14 1924	4%
Atlanta.....	4	June 18 1924	4%
Chicago.....	4	June 14 1924	4%
St. Louis.....	4	June 19 1924	4%
Minneapolis.....	4	Oct. 15 1924	4%
Kansas City.....	4	July 1 1924	4%
Dallas.....	4	July 16 1924	4%
San Francisco.....	4	Nov. 23 1925	3%

Sterling exchange has displayed weakness the present week, giving evidence of the approach of grain and cotton bills, increased loans for foreign account in London, and continued withdrawals of gold. Fluctuations, however, have been encompassed within a narrow range—say  $\frac{1}{8}$ . The trading was tame on this side until Wednesday, owing to the interruption of the Fourth of July holiday. Toward the end of the week sixty and ninety-day cotton bills, as well as seven-day sight grain bills, came into the market in unusually large quantities for this time of the year. From now on, however, the volume of these bills will steadily increase, probably reaching their maximum in September. These unlooked-for offerings had, of course, an adverse effect on the quotations for bankers' checks and cable transfers. Large offerings of sight bills on Holland and sight grain bills on Germany helped to augment the pressure on sterling, due chiefly to the fact that they had their origin in the same class of competitive commercial transactions. Some bankers expressed the opinion that these commercial



bills were offered so largely at this time, a little in advance of the season, mainly because foreign traders interpret the conferences now taking place here between the governors of the English, French, German, and Belgian central banks and the Federal Reserve authorities as a bullish factor for future sterling. With this attitude, bankers say it is only natural that a considerable number of foreign exchange traders should revise their technical position and realize now rather than risk a lower price later in the season when British export payments reach maximum volume. Capital flotations in London, especially foreign loans, coupled with the fact that London money rates have not risen enough to bring in a sufficient volume of compensating short-term foreign funds, have increased the pressure on sterling during the past few weeks.

As already noted above, the weekly statement on Thursday of the Bank of England showed a decrease in bullion of £1,043,455. On Tuesday the Bank of England exported £10,000 in sovereigns to Holland, and on Wednesday the Bank exported £9,000 in sovereigns to India. At the Port of New York the gold movement for the week ended July 6 consisted of imports of \$71,000 from Latin America and of exports of \$196,000 to Latin America. There was no Canadian movement of gold either to or from the United States. The New York Federal Reserve Bank in its statement for the week ended July 6 showed a further reduction of \$12,168,000 in gold held abroad and ear-marked with the Bank of England. This, together with reductions totaling \$36,499,000 in the past few weeks, reduces its original ear-marked gold purchased from the Bank of France to \$13,566,000. As previously stated with respect to these transactions, this gold is believed to have been resold to the Bank of France, although no official statement has been made covering the point.

Canadian exchange continued at a slight discount around 5-32 of 1% throughout the week, varying only about 1-64 of 1% from day to day. The Fourth of July holiday here and the celebration of Dominion Week in the Canadian centres, both events responsible for a rather large suspension of business, account for the dulness in Canadian exchange and perhaps for the narrow range. On Saturday last Montreal discount was 9-64 of 1%; on Tuesday again 5-32 of 1%, at which figure it remained for the rest of the week. Late reports from Ottawa are of an optimistic character, showing large increases in the number of employed, the index number reaching a record high of 105.9, which compares with 105.2 on Oct. 1 1926, the previous high mark for a period of seven years. This compares with 101 on June 1 1926. Practically all indexes of trade and manufactures, as well as of construction, transportation, mining, logging, and public services, show unusually large seasonal advances, and these reports have a buoyant effect on Canadian exchange.

Referring to day-to-day rates, sterling exchange on Saturday last was weaker with light trading and a quiet market of a holiday character. Demand bills were steady at 4.85 3 16@4.85 1/4. Cable transfers were unchanged through the short session at 4.85 5/8, compared with 4.85 11 16@4.85 3/4 a week ago. On Monday there was no market, owing to the Fourth of July holiday. The post-holiday market on Tuesday developed little of interest in the way of rate movement or volume of business. Demand was steady at 4.85 1/4, cable transfers 4.85 5/8. Wednes-

day's market was characterized by greater activity, especially in sixty and ninety-day commercial bills, the vanguard of the grain and cotton consignments. Under the weight of these offering bankers' demand bills ruled at 4.85 3-16@4.85 1/4. Cable transfers ruled at 4.85 9-16. On Thursday the offerings of cotton and grain and produce bills continued, and quotations dropped to 4.85 1/8@4.85 3-16 for checks, and to 4.85 1/2 for cable transfers. Considerable more cotton and grain bills were offered. On Friday the range for demand was again 4.85 1/8@4.85 3-16, but cable transfers closed at 4.85 9-16. Closing quotations yesterday were 4.85 3-16 for demand and 4.85 9-16 for cable transfers. Commercial sight bills finished at 4.85 1/8, sixty-day bills at 4.81 5-16; ninety-day bills at 4.79 5/8, documents for payment (sixty days) at 4.81 1/8, and seven-day grain bills at 4.84 3/8. Cotton and grain for payment closed at 4.85 1/8.

In the Continental exchanges the feature of the week was a reversal of the previous week's buoyancy in lire. The lira fell to a low of 5.42 1/4 in Wednesday's market. This compares with a closing price on Friday of last week of 5.53 1/2, and with the year's high of 5.84 3/4, touched on June 25. Many foreign exchange traders consider the drop in lire as a victory for the Italian Finance Minister, Count Volpi, over foreign exchange speculators. On June 2 Count Volpi announced that the rise in lire had gone far enough for the present, as the rapid recovery in lire had not been counterbalanced by a corresponding change in the cost of living. At this time it was reiterated that the Government intended to maintain the lira around 4.50. Acting on this avowed policy the Italian National Institute for Exchange went in and bought lire when the quotation was below 4.50 and sold when speculators sent the price up. It will be recalled that on Sept. 1 last, following the announcement of the Government's plan for raising the value of the lira, the quotation was around 3.75. The Government's program, however, was announced in such a way as to indicate the intention of effecting a steady rise in value rather than a stabilization point. This persistent feeling that a considerably higher valuation would be established is largely responsible for the heavy speculative trading. Count Volpi has recently reversed his position and has announced that the currency will be kept at its present value for an indefinite period. As one observer says: "This may or may not mean ultimate revaluation at the present level, but the chances are that it does and that the dream of a return to par has vanished." French exchange continues quiet, and the franc is looked upon as well stabilized at the present quotation around 3.91 1/2. It will be recalled that at the end of last December the value of the franc had recovered all the decline suffered in 1926. The recovery was due largely to Poincaré's program for balancing the budget and to a general feeling of confidence which resulted in a return of the franc from abroad, and a concomitant flow of foreign funds seeking investment in France. These movements are, of course, largely responsible for the great increase in the Bank of France holdings of foreign currency and in its balances abroad. The program of the Government, adopted last September, of stabilizing the franc at 124 to the pound sterling, or about 25 to the dollar, has had much to do with the improvement in the value of the franc and the flow of foreign currency to Paris. At the end of December the Bank of France's holdings



of foreign currencies were about 4,802,000,000 francs. In the six months ending June 16 they had increased to 21,300,000,000 francs, or approximately \$600,000,000. It is this volume of foreign bills and currency and credits abroad which threatens gold holdings in other centres, especially in London, and leads franc holders to believe that under the free play of supply and demand in the exchange market the franc has a promise of gradual, perhaps rapid, return to parity, unless arrested by Government stabilization programs. Many authorities in France, among them Baron Edouard Rothschild, President of the Nord Railway, urge a higher revalorization than the present level. There is also a strong element against accepting as permanent any degree of depreciation. These opinions are, of course, not without influence on foreign exchange trading, and induce a very considerable flow of foreign currencies from many centres on the expectation of a future profit. In the New York and London foreign exchange markets the current day-to-day transactions in francs, it is believed, far surpass those of all other currencies, not excepting either lire or sterling.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.91½ (unchanged from a week ago); cable transfers at 3.91¾ (unchanged), and commercial sight bills at 3.91⅛, against 3.91 a week ago. Antwerp francs finished at 13.90 for checks and at 13.91 for cable transfers, as against 13.88½ and 13.89½. Final quotations for Berlin marks were 23.69 for checks and 23.70 for cable transfers, in comparison with 23.69 and 23.70 a week earlier. Italian lire closed at 5.44½ for bankers' sight bills and at 5.45 for cable transfers, against 5.53½ and 5.54 last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96¼, against 2.96¼; on Bucharest at 0.63, against 0.60¼; on Poland at 11.35, against 11.40, and on Finland at 2.52 (unchanged). Greek exchange closed at 1.32½ for checks and at 1.32¾ for cable transfers, against 1.35 and 1.35¼ a week ago.

On the exchanges of the countries neutral during the war, the features of the week have been a reaction in Spanish pesetas and in Norwegian exchange. There has also been considerable activity in guilder grain bills. The drop in pesetas was perhaps a normal readjustment, as two weeks ago they had moved rather too far upward, making a gain of 34 points, from 16.86 for checks to 17.20 last Friday. The reaction this week carried the peseta yesterday to 16.97. The Scandinavian exchanges have on the whole been steady, with extremely quiet trading. Norwegian exchange weakened slightly, going as low as 25.85, against 25.88 last Friday. Disappointment was expressed in some quarters over the weakness in the Norwegian kroner, as there was a slight speculative interest in it acquired on the possibility that the Norges Bank officials would take advantage of the quiet market on Monday, when New York was closed, to send the rate to parity (26.8) or near it. But the Norges Bank monthly report showed that foreign holders of kroner had been liquidating, a fact indicated in a reduction of the Bank's holdings of foreign currencies. Commercial transactions in Norwegian, as in the other Scandinavian, were of slight volume.

Bankers' sight on Amsterdam finished on Friday at 40.04¼, against 40.04½ on Friday of last week; cable transfers at 40.06¼, against 40.06½, and commercial sight bills at 40.02, against 40.02. Swiss francs closed at 19.24½ for bankers' sight bills and at 19.25 for cable transfers, in comparison with 19.24¾ and 19.25¼ a week earlier. Copenhagen checks finished at 26.72 and cable transfers at 26.73, against 26.72 and 26.73. Checks on Sweden closed at 26.77 and cable transfers at 26.78, against 26.79 and 26.80, while checks on Norway finished at 25.89, and cable transfers at 25.90, against 25.88 and 25.89. Spanish pesetas closed at 17.06 for checks and at 17.07 for cable transfers, which compares with 17.20 and 17.21 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 2 1927 TO JULY 8 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	July 2.	July 4.	July 5.	July 6.	July 7.	July 8.
<b>EUROPE—</b>						
Austria, schilling.....	.14075		.14054	.14058	.14081	.14084
Belgium, belga.....	.1389		.1389	.1389	.1389	.1390
Bulgaria, lev.....	.007183		.007229	.007229	.007213	.007188
Czechoslovakia, krone.....	.029627		.029622	.029624	.029625	.029625
Denmark, krone.....	.2672		.2672	.2672	.2672	.2672
England, pound sterling.....	4.8558		4.8559	4.8555	4.8549	4.8552
Finland, markka.....	.025195		.025196	.025199	.025190	.025192
France, franc.....	.0392		.0391	.0392	.0391	.0391
Germany, reichsmark.....	.2370		.2370	.2370	.2370	.2370
Greece, drachma.....	.013492		.013398	.013353	.013343	.013314
Holland, guilder.....	.4006		.4007	.4006	.4005	.4006
Hungary, pengo.....	.1744		.1744	.1743	.1744	.1743
Italy, lira.....	.0554		.0553	.0544	.0546	.0545
Norway, krone.....	.2588		.2586	.2585	.2585	.2584
Poland, zloty.....	.1135		.1125	.1127	.1127	.1130
Portugal, escudo.....	.0503		.0502	.0502	.0501	.0502
Rumania, leu.....	.005999		.006083	.006118	.006218	.006247
Spain, peseta.....	.1716		.1711	.1703	.1702	.1701
Sweden, krona.....	.2679		.2679	.2678	.2677	.2676
Switzerland, franc.....	.1925		.1925	.1925	.1925	.1925
Yugoslavia, dinar.....	.017575		.017576	.017576	.017583	.017582
<b>ASIA—</b>						
China.....		HOLIDAY				
Chefoo, tael.....	.6488		.6438	.6454	.6450	.6446
Hankow, tael.....	.6438		.6400	.6403	.6400	.6400
Shanghai, tael.....	.6236		.6196	.6202	.6197	.6196
Tientsin, tael.....	.6554		.6504	.6521	.6517	.6513
Hong Kong, dollar.....	.4915		.4884	.4888	.4882	.4880
Mexican dollar.....	.4553		.4519	.4436	.4431	.4438
Tientsin or Pelyang dollar.....	.4438		.4392	.4377	.4377	.4379
Yuan, dollar.....	.4404		.4358	.4344	.4344	.4346
India, rupee.....	.3616		.3614	.3613	.3612	.3612
Japan, yen.....	.4733		.4741	.4727	.4728	.4728
Singapore (S.S.), dollar.....	.5596		.5596	.5596	.5596	.5596
<b>NORTH AMER.—</b>						
Canada, dollar.....	.998442		.998488	.998415	.998374	.998428
Cuba, peso.....	1.000094		1.000094	.999594	.999406	.999156
Mexico, peso.....	.463000		.463833	.463167	.463500	.463833
Newfoundland, dollar.....	.996000		.996219	.995938	.996188	.996188
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.9653		.9648	.9653	.9655	.9652
Brazil, milreis.....	.1173		.1172	.1176	.1176	.1178
Chile, peso.....	.1202		.1204	.1204	.1204	.1203
Uruguay, peso.....	.9947		.9913	.9896	.9889	.9866

The South American exchanges were inactive, but on the whole steady. A feature of interest was the strong tone of the Argentine peso, which advanced to 42.56, for cable transfers. Argentine paper pesos closed at 42.45 for checks, as compared with 42.44 last week and at 42.50 for cables, against 42.49. Brazilian milreis finished at 11.80 for checks and at 11.81 for cable transfers, against 11.72 and 11.73. Chilean exchange closed at 12.00, against 11.99, and Peru at 3.76, against 3.75 last week.

In the Far Eastern exchanges the important feature of the week was the weakness in Japanese yen, which on Wednesday sold down to 47.15 on fresh rumors of commercial difficulties. There was a corresponding sag in Chinese exchanges. Some New York bankers in close touch with Japanese affairs regards the adverse trade and banking conditions of Japan as factors which will hasten the consolidation of Japanese industry and soon bring about a better adjustment of business. A provision of a bill now before the Diet of Japan requires all banking institutions to have a minimum capital of 1,000,000 yen, to be authorized by the Ministry of Finance and subject to its control. It is planned that the banks are to have semi-annual audits and at the same time it is hoped to make the currency more elastic. There seems to be no one in foreign exchange circles



in the least bullish on yen, pending the carrying out of the program referred to. Closing quotations for yen checks were 47.22@47<sup>3</sup>/<sub>8</sub>, against 47<sup>1</sup>/<sub>4</sub> on Friday of last week. Hong Kong closed at 49<sup>1</sup>/<sub>8</sub>@49 3-16, against 49@49 7-16; Shanghai at 62@62<sup>3</sup>/<sub>8</sub>, against 62<sup>1</sup>/<sub>4</sub>@63; Manila at 49<sup>1</sup>/<sub>2</sub>, against 49<sup>1</sup>/<sub>2</sub>; Singapore at 56<sup>1</sup>/<sub>8</sub>@56<sup>3</sup>/<sub>8</sub> (unchanged); Bombay at 36<sup>1</sup>/<sub>4</sub>, against 36 5-16, and Calcutta 36<sup>1</sup>/<sub>4</sub>, against 36 5-16.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,844,760 net in cash as a result of the currency movements for the week ended July 7. Their receipts from the interior have aggregated \$4,667,460, while the shipments have reached \$822,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 7.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,667,460	\$822,700	Gain \$3,844,760

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.	Aggregate for Week.
\$146,000,000	\$ Holiday	\$118,000,000	\$110,000,000	\$102,000,000	\$106,800,000	Cr. \$582,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a prt of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 6 1927.			July 8 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£151,074,446	—	£151,074,446	£150,520,960	—	£150,520,960
France a ..	147,300,268	13,760,000	161,060,268	147,372,472	13,480,000	160,852,472
Germany b ..	87,234,650	c994,600	88,229,250	61,596,700	994,600	62,591,300
Spain.....	103,896,000	27,666,000	131,562,000	101,635,000	26,968,000	128,603,000
Italy.....	46,517,000	3,961,000	50,478,000	35,730,000	3,426,000	39,156,000
Netherl'ds.	33,654,000	2,370,000	36,024,000	35,526,000	2,279,000	37,805,000
Nat. Belg.	18,404,000	1,168,000	19,572,000	10,955,000	3,569,000	14,524,000
Switzerl'd.	18,205,000	2,783,000	20,988,000	16,775,000	3,567,000	20,342,000
Sweden....	12,305,000	—	12,305,000	12,691,000	—	12,691,000
Denmark ..	10,703,000	736,000	11,439,000	11,400,000	836,000	12,236,000
Norway ..	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	637,473,364	53,438,600	690,911,964	592,382,132	55,119,600	647,501,732
Prev. week	638,480,619	53,807,600	692,288,219	592,139,859	55,017,600	647,157,459

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,893,800. c As of Oct. 7 1924.

### Let Well Enough Alone for a While.

Mr. Walter B. Pitkin, in the June "Century Magazine," under the title "The New Testament of Science," discussing the assertions of what he terms the Biological Bloc that "mankind is going backward," that "the brain of man is not growing," etc., quotes in opposition the following: "It is no longer a question of what we can do in electrical development," one of the leading electrical engineers in the world said to me recently. "The one problem is: which thing is most profitable to do next? . . . 'No sooner do we spend several million dollars on a new invention,' remarked another engineer at the head of an immense corporation, 'than some young stranger saunters into our office and shows us a still more revolutionary device he has just doped out. Were we to adopt each new device purely on its own merits, we should soon wreck the business. Each

new adoption would cause us to lose all the millions previously spent in other devices. . . . 'Right now,' remarked one of our greatest captains of industry a few months ago, 'two of our largest manufacturing corporations are gravely perturbed. They have in their own laboratories, perfected certain devices which I am not free to name even vaguely. These inventions, based on remarkable discoveries in physics and electro-chemistry, are so radical and of such far-reaching importance that the companies owning them fear to undertake their commercial development. Business advisers assert that, were the devices placed at once on the open market, hundreds of millions of dollars, now invested in less efficient products, would be lost irrevocably. And the injury of such a colossal failure might, for a period of many years, exceed all the benefits accruing from the new devices.' " Continuing, the writer says: "I might cite half a hundred other authorities, all to the same end. Man's brain is evolving plans infinitely faster than flesh and blood men can adopt them and profit by them. *What the Biological Bloc fails totally to comprehend is that, while one mind may spend only a hundred hours or so and half a horse-power of energy in inventing or discovering something socially valuable, the world at large may have to spend millions of dollars and millions of hours in reorganizing business and society so as to use the new idea profitably.*" Italics by the author.

What are we to do with ideas like these when we confront them face to face? They contain a profound lesson. Can we learn it? Is he to be called a reactionary, an old foggy, because he says "Make haste, slowly?" Beyond invention lies what, if it be not the peace and joy of the world! What is the immediate result of rapid and thoughtless change if it be not the "Turmoil"? What will become of a workless world if it fail to become a world of love and wisdom? If we are to create foundations for pure science that it minister through newly-discovered principles to applied science, now conquering through laboratory physics and chemistry, what further economic catastrophes will come upon us? It has already become trite to ask how are we going to spend our leisure? But who and what is to pay for these millions in discarded machinery if it be not somehow human labor—of brain if not of brawn? Is there somewhere an undiscovered realm of practical science that will furnish forth a "perpetual motion" that will serve *all* our needs, spiritual as well as physical? We may be more specific—How are we *paying* now for this dream world of machine-made accomplishments touching every phase of life save by overworking the beneficent service of *credit*? Is progress to become our fatal star; and is inflation in trade and commerce to prove our undoing? Again must we come back, however ineffectually, to the control that lies in the people themselves. In another article we have discussed the question of commercial transportation by air. Suppose its magic use comes in ten years (a short time in the march of modern invention) and displaces the railroad as the automobile is now partly displacing the railroad, to what good? Must one be counted a "hold-back" who refuses to be carried into riotous encouragement of this new device?

It may be contended that we are overstating the case. No such thing will happen. But the illustration still serves to show that the ultimate control,



in fact the only control (for the restless human mind cannot be quenched), lies in the sober, thoughtful, modest living of the people! How that control is to be brought into existence we do not know. If it cannot be, then all the teaching of thoughtful essays like the above is lost. Mr. Pitkin indulges in a whimsical presentation. He makes sport of eugenics. He denies the claims of the uplifters. But he pleads for sanity in the essence of living, in the homely qualities of true helpfulness and plain thought. Progress, rushing heedless over the past, may yet destroy the future. These transforming inventions, unless temperately and wisely used, impinge not only upon industry, commerce, human happiness and the peace of the world, but upon the fibre of character and government. While science is dazzling man with discoveries, is common sense and common virtue teaching him honor, modesty and reverence for his fellow man? Why linger long in theory over the bugbear of inequality and the utopian scheme of a paternal Government while man and society laps up every invention as an individual right to use, own and prosper? Vain question. Yes. But is this constant change to accelerate with the years, faster and faster destroying more than it creates? What is to bring the desired "amelioration" but man himself? "Living too fast," consuming the overproduction of the machine, at the expense of billions of debt, well, what is the answer? Surely not the fear of disappearing brain, not the twaddle about morons, not the carping of critics who want more inventions, more business, more pleasure, more progress?

Change! But why is nothing good enough for the generation that produces it? Is there full satisfaction in life? Are we not always straining for something better, something that does the same service quicker? Why strive to annihilate time and space at the expense of rest and reflection? We could not use and consume these new products if we paid cash for them. We could not instal the new machine if we paid cash for it. Instalment selling is but one of our banes—borrowing for "improvements," public and private, is a far greater evil. Is it not a real moral problem that we do not load the next generation with debt simply in order to advance ourselves by bringing into commercial being every new device in physics and chemistry? Are we not wild to acclaim the wonders of progress? What is progress? Is it all material? No one wishes to go back to the spinning wheel and blue jeans. But must we all, as the writer suggests by way of illustration, wear "rayon silk"? Of course, these are idle questions. The craze for so-called progress is on us. Fortunes are made out of new things—though they supplant the old, which are often "good enough." Who can control this motive power urging on the advance? Not laws which restrict and abolish. That way lies slavery! Not admonition and preaching to the heedless and selfish. That way lies futility! Yet the natural laws are inexorable. We can go on until we destroy the very fabric of commerce, "business," by rendering its conduct so uncertain that collapse will come, and a period of inaction follow. We can borrow to "improve" until the interest cannot be longer paid and inflation "blows up," spreading poverty in its wake.

There is something wrong with our logic. We do not stop to count the costs. Time is for tenderness and truth. Space is for being and benefit. We are

careless of those who are about us. We are heedless of those who are hard-pressed to "keep up." Blame not the maker of wireless. Blame those who must have it as a toy to amuse idle moments. There seems to be a fascination about speed we cannot resist. Yet we cannot race with time. The loud-speaker reaching thousands cannot hold their attention as the presence of the human voice. The writer quoted repeats these words from a "Wall Street financier": "The world is in reality growing poorer, because production is outrunning consumption faster and faster. Our economic system is unsound as a result of the stupendous increase in the potential output of modern machinery. Manufacturers in many lines now have on their factory floors equipment which is either idle much of the time or else grinding out goods that glut the market and lead to a financial slump as a result of unsettling prices and values. Inventors are increasing the rate of mechanical production much faster than education or publicity can increase the amount of buying by the average consumer. This fact constitutes the gravest peril in our present economic system." Apply, if you will, this thought to the aggravated farm problem!

We are experimentalists, all. We are not willing, in anything, to "let well enough alone." We are constantly tinkering with the best Government in the world, measured by its original conception. We are all-wise in our own conceit. Once the new, progressive idea comes to us, we proceed to put it into effect. This extensive scientific knowledge we have is not the equivalent of wisdom. Other nations in art and letters have surpassed us—and they live no more. But their spirituality lives on. If we leave nothing but the science that transforms into machinery, how will this preserve our spirituality to the future? It is not foolish, though it may be futile, to ask for more of reflection in our "advance." The things of the spirit alone are lasting. An attitude of mind, is more than an era of "new thought." To be calm in the midst of discovery, to weigh the uses by needs, to apply the thing to the thought of the time, and to relate all to a spiritual destiny, these are the sober essentials. Why try always to be ahead of time? To live ahead of our own times? To borrow from the future? If this future shall be as eager as our own, it will promptly scrap this vainglorious heritage we are so wildly trying to bequeath to it. And again we must ask, at what heavy cost in labor, dissatisfaction and inequality are we now living? Let us, then, not stop in well-doing, but put the brakes on in the interest of safety!

#### ***Some Problems of Commercial Aviation.***

The transatlantic flights of Lindbergh, Chamberlin and Levine, and Byrd and his associates, together with the successful flight of Lieutenants Maitland and Hegenberger, of the United States Army, from Oakland, Cal., to Honolulu, naturally raise the question of how soon, now that ocean transit has been proved possible, air transport over sea as well as over land may be expected to be put firmly on a commercial basis. There is obviously some justification for thinking that the time may not be long. Already the American aviators who have crossed the Atlantic are reported to be busying themselves with plans for regular transatlantic communication, and President Coolidge was reported on July 1 as believing that the time had come to establish landing-places in the ocean, and as favoring interna-



tional agreements which should map out air routes and provide for lighting and protecting ocean landing stations. The transcontinental air mail service in this country, itself an important aspect of commercial aviation, has become a matter of common knowledge and use, rather than a novelty, and the American Railway Express has just announced the proposed inauguration, on Aug. 10, of a transcontinental air express service between New York, Chicago, Dallas, Los Angeles and San Francisco. A daily passenger service by airplane was begun on Tuesday between Chicago and St. Paul.

The differences, on the other hand, between such isolated performances as those of Colonel Lindbergh or Commander Byrd, and air service on a commercial basis, are many and important. A Lindbergh flight, for example, is both experimental and individual. It conforms to no schedule, is neither repeated nor followed by a return trip, and is carried through regardless of cost. Lindbergh made his flight alone, and the Byrd party numbered only four. Commercial flying, on the contrary, must be profitable if capital is to remain invested in it, and in order to be profitable it must be regular, safe and substantially independent of wind and weather. The accommodations which it offers to passengers will need to be such as shall insure reasonable comfort for a journey of approximately two days, and enough passengers must be carried at one trip to keep the cost within reasonable bounds. It would be idle to assume that transoceanic voyaging by air can be made commercially profitable if only one or two passengers can be carried at a time, or if those who make the journey can neither move about nor lie down during two days and nights, or if a few sandwiches are to be the only food, or if rarified air and extreme cold are to be combated only by the constant wearing of oxygen masks or special clothing.

What these experimental flights are accomplishing is not merely to demonstrate that a transoceanic passage is possible for a few skilled and venturesome aviators backed by unlimited funds, but still more to point the way to the solution of practical problems of science and mechanics that will have to be mastered before long distance aviation can take on an assured commercial character. Mr. James H. Scarr, the senior meteorologist of the Weather Bureau at New York, pointed out on Wednesday, for example, that "far the most difficult step" in transatlantic air voyaging, that, namely, of crossing the ocean from east to west, had still to be taken, and that the east to west route was "at least 50% more difficult" than the course from west to east. Moreover, even in the west to east flight, experience has shown that weather forecasts for the mid-Atlantic area are as yet hardly more than guess-work, and that a considerable development of meteorological service, certainly with international co-operation and probably with an extended use of radio communication, will be needed before the aviator who departs from either continent can be given much assurance regarding the weather he is likely to meet.

Mastery of weather conditions, indeed, seems to come near to being a primary factor in commercial aviation. The airplane must go on, if a commercial service is to be maintained, whether the skies be fair or dark, exactly as the ocean liner sails on schedule time, irrespective of fog on the Newfoundland Banks or reports of gales five hundred miles off shore. Commercial service will require a type of

airship that can buffet the wind and find its way through fog or rain, and that will not be forced down, if perchance it becomes heavily coated with sleet or snow. The problem of construction is, of course, a scientific one, and the solution at the moment has hardly passed the first stages, but there seems no reason to doubt that planes will in time be built that will carry passengers or freight in sufficient numbers or quantity to be commercially profitable, and with no more danger of collapsing or breaking in two than there is that a modern liner, with a tonnage several times that of ocean steamships of a generation ago, will meet a similar fate. Whether the types of commercial planes that are used in Europe are susceptible of development for the requirements of ocean service is, perhaps, an open question, for it must be remembered that European air routes are relatively short, and that the weather hazards of overland flying are far less than those of a transoceanic flight.

Equally serious, yet doubtless quite as certain of ultimate solution, is the problem of landing-places. The ordinary conditions of landing and "taking off" by land seem, at the present stage, extremely prodigal of space, and some other method will apparently have to be devised, especially near large cities, by which an airplane can rise more directly from the ground, and land with safety in a smaller area. Even with the present extensive fields, the landing of a plane is not always either easy or safe. Commander Byrd, in an article in the New York "Times" of Wednesday last, declared his belief that "we demonstrated that a plane could land on the water without disaster to the passengers and that lifeboats could be put overboard," but the condition of the "America" and its crew after the forced landing in the sea at Ver-sur-Mer, with Commander Byrd catapulted into the water and one of his companions entangled in the plane, is not a manner of arrival that an ordinary traveler would view with equanimity.

The picture of floating landing-places in the ocean, bizarre as it may appear to many persons, is perhaps much less visionary than it seems. Science will in due time tell us whether a huge floating island would be likely to drift with the ocean currents to such an extent as to make it useless as a landing or supply station; but, granted a reasonable measure of fixity, it requires no wild spasm of imagination to conceive of the possibility of planting in mid-ocean large floating structures, equipped with suitable and safe landing-places, repair facilities, and fuel supply, lighted by electricity and furnished with distinguishing marks or signals, and connected with the rest of the world, as well as with ships and airplanes, by radio. The difficulty of maintaining a supply of fuel at such ocean stations would be no greater than that of delivering oil or coal to other parts of the world, and now that the maintenance of ocean cables has long since ceased to be a problem, why not ocean pipe-lines? The establishment of ocean stations, and of suitable landing and departure stations on land, would be a natural feature of the international agreements to which President Coolidge referred for the mapping of air routes and the general regulation of aerial commerce.

These are some of the major aspects of the situation. Unquestionably we are only at the beginning of a period of vast expansion of air navigation. The epoch-making changes which have largely replaced sails with steam, substituted huge ocean liners and



fast express trains for vessels of small tonnage and trains of modest speed, crowded the streets and highways with automobiles where only horse-drawn vehicles were found before, and given prodigious extension and variety to the practical uses of electricity and radio, are quite evidently to be followed, and followed rapidly, by equally marked changes in communication by air. The immediate possibilities of more frequent service, joined to the shorter runs between terminals, make it probable that the commercial development of air travel over the land will go on faster than the development of air travel across the sea, and planes that will serve very well in the one case may not suit the conditions of the other. Now that ocean transit by air has been proved feasible, however, albeit under highly specialized and uncommercial conditions, the transition from inspiring experiments and "stunts" to the practical regularities of commercial requirements may be expected to advance apace. Stronger, larger, safer and more comfortable planes, reliable engines for planes of any size, comprehensive and dependable weather forecasts, fixed routes, landing and supply stations on land and sea, regular schedules and mastery of the peculiar difficulties of cold and a high altitude—such are the conquests of science, mechanical skill and business enterprise for which we may confidently look. To this coming development every experimental flight of a Lindbergh, a Chamberlin, a Levine, a Byrd, or an army officer in line of duty, makes a substantial and praiseworthy contribution.

#### ***Mercantile Insolvencies in June and the Half Year—Bank Failures.***

Insolvencies in the United States during June make quite the same showing as for the earlier months this year, mercantile defaults being somewhat more numerous than in recent preceding years and liabilities larger than they were last year or the year before. Some of this increase may be attributed to what is called the natural growth in the number of business firms, but not all of it. Over-extension in various directions has been quite apparent, especially in some speculative lines during the past year or two, and defaults have resulted. There were 1,833 failures in mercantile lines reported in June this year, according to the records of R. G. Dun & Co., with liabilities of \$34,465,165. These figures compare with 1,708 in June of last year involving \$29,407,523 of indebtedness. The increase in number is 7.3% and in liabilities 17.2%. The ratio of increase in number for each month this year has been less than the increase in indebtedness.

For the second quarter of the year 5,653 mercantile defaults are reported, involving \$125,405,666, as against 6,643 for \$156,121,853 of liabilities in the first three months. The increase in the number of failures during the second quarter over last year is 4.8%; for the first three months it was 9.2%. As to the indebtedness, this for the second quarter was larger by 23.6% than last year, while for the first three months the increase was 43.9%.

The June figures, as to the number of defaults, hardly maintain the improvement noted in other months of the second quarter, but the increase in indebtedness shown for that month is somewhat less than the increase reported for the three months' period. Separated as to classes of business there

were 427 failures in the manufacturing division in June, in comparison with 435 a year ago; 1,310 trading defaults in June this year against 1,160 last year, and 96 failures of agents and brokers against 113 a year ago. The increase this year is wholly in the trading class. As to the indebtedness involved, some large defaults in both the manufacturing and trading divisions add to the losses indicated. Liabilities in manufacturing lines last month of \$13,586,903 compare with \$10,091,603 in June a year ago; in trading lines \$17,856,038 against \$15,525,130 a year ago, and for agents and brokers, \$3,022,224, against \$3,790,790.

The increase in the number of trading failures last month was distributed among a number of important divisions, general stores, grocers and related lines, dealers in clothing, in dry goods, and in shoes. Slightly more than one-half of all trading defaults in June were in the five divisions enumerated. There was also a small increase last month in the number of trading failures for dealers in hardware and for hotels and restaurants, while for dealers in jewelry a marked decline is shown for June this year and a small reduction for dealers in furniture, and in drugs. A large hotel failure in the West contributed materially to liabilities reported for June this year. There was also a large increase in the indebtedness reported for general stores; likewise, some increase of liabilities for grocers, clothing and for furniture. On the other hand, liabilities reported for June this year were reduced as compared with a year ago for the classes embracing dealers in furniture, in tobacco, hardware and in jewelry.

As to the failures for the second quarter of the year, 1,363 were manufacturing defaults; 3,944 in trading lines, and 346 agents and brokers. The increase in comparison with the second quarter of 1926 is mainly in the trading class, there being 190 more defaults in that division this year than last, an augmentation of 5.2%. As to the manufacturing division, the number is practically the same (only 3 less this year), while for agents and brokers there are 71 more defaults this year than last. In the first quarter of this year the increase in trading lines was 9.5% and in manufacturing 3.8%. An increase in the defaulted indebtedness is shown in all three classes. For the trading division in the second quarter liabilities are \$60,141,638, an increase of 19.5% over a year ago. The manufacturing class shows total liabilities for the second quarter this year of \$52,666,051, 23.5% larger than last year, and agents and brokers \$12,597,976, an addition of more than 55%. In the first quarter the increases over the preceding year were, respectively, trading 25.9%; manufacturing 43.8%, and agents and brokers considerably more than double. It is apparent from these comparisons that the report for the second quarter of the year is relatively more favorable than for the first quarter.

The details by States are given in the quarterly report. As noted previously, there were 5,653 mercantile failures in the United States in the second quarter of this year, an increase of 288 over a year ago. In the first quarter the number was 6,643, an increase of 562. The additions in the second quarter were in the South, in the Central States and on the Pacific Coast. For the New England and Middle Atlantic States, and the Far Western, or Mountain States, mercantile defaults were fewer in the second



quarter of this year than they were a year ago. The increase in liabilities for the second quarter of this year over last year applies to all sections, excepting alone the Middle Atlantic States. There is a marked decline in the defaults in the second quarter this year in Massachusetts and Connecticut—in fact, in all of the New England States except Rhode Island. Liabilities reported in Massachusetts, however, are very much larger this year, but in the other New England States decreases appear. The increase in Massachusetts is mainly in the manufacturing divisions. The three Middle Atlantic States all report fewer failures in the second quarter this year than last, and a reduction in indebtedness is shown in Pennsylvania and New Jersey. There is an increase of indebtedness in New York State and this also appears in the manufacturing divisions.

In the South some declines appear both in the number of defaults in the second quarter of the year and in liabilities. This especially applies to West Virginia, North Carolina, Kentucky, Oklahoma and Texas. Liabilities in some of these States, however, are heavier this year than last, owing to some large trading failures. Florida leads the other Southern States in the mercantile defaults, the number of failures in that State being larger in the second three months of the year than in the first quarter. Liabilities also were heavy in Florida, in both quarters. Defaults this year are more numerous in Maryland, South Carolina, Georgia, Tennessee, Alabama, Mississippi, Arkansas and Louisiana, with liabilities in most of these States unusually high.

In the Central and Western States the increases are scattered and in the main not heavy. There were a few more failures this year than last in Ohio, Indiana, Illinois and Michigan; in Minnesota, Missouri, the Dakotas, Nebraska and in Kansas. In the States further West, practically all of them show a decline in the number of defaults this year. Wis-

consin and Iowa report fewer failures this year, and there is quite a reduction for Montana and Colorado. Most of the Central and Western States report larger liabilities this year than last. The exceptions include, among other States, Michigan, Iowa, Nebraska and Colorado. Some large failures added to the indebtedness shown in Ohio, Indiana, Illinois, Minnesota and Missouri. There are increases as to liabilities in other Western States, but they are not large. In the three Pacific Coast States more insolvencies are reported for the second quarter this year than last in California and Oregon, but a decrease appears for Washington. The increase in indebtedness shown for that section is due to some large defaults in Washington and Oregon, especially the latter. A reduction is shown for this year in liabilities in California.

Quite an improvement appears in banking suspensions in the second quarter of the year, when 81 bank failures were reported with total liabilities of \$25,427,900, as against 115 a year ago for \$30,309,000. As in recent preceding years, many of these banking defaults occurred in the seven Central States, including Minnesota, Missouri, the Dakotas, Iowa and Nebraska. Nearly 57% of the total number was in that section, but a year ago it was nearly 70%. There were no bank failures in New England in either year and only one in the East and that was in Pennsylvania. In the South 14 are reported against 19 last year, West Virginia, Georgia and Arkansas together reporting ten of the fourteen in the South. A number of Southern States report none this year, where banking suspensions were reported in other recent years. Three Central States report 11 bank failures this year, against six a year ago, Ohio, Illinois and Indiana. There were fewer banking defaults this year than last, in the Far Western States and only three reported in California and Oregon.

## ***“The Investor’s Problem”—Bank Credit a Big Item in the United States in Power to Absorb Securities***

By HARTLEY WITHERS, formerly Editor of “The Economist” of London.

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A long-sighted view of the investment position is always necessary and always difficult. Just now, both the necessity and the difficulty seem to be abnormal, but I fancy that really they always are, just as “Punch” is never quite as good as it used to be.

On the surface, the indications seem to be strongly in favor of cheaper capital, that is to say, lower interest rates, higher prices for securities with a fixed yield and a consequent scaling of the rate of profit expected from investments in common stocks and shares, with a rise in their prices also. The most notable feature in the financial outlook which is on this side of the argument, is the evidence of capital accumulation and the keen competition which has lately been seen for the privilege of lending, which is in marked contrast with the state of the capital market a short time ago.

In this accumulation, and also in the race for lending, the United States, of course, have left the rest of the field standing. A statement lately issued by the United States Department of Commerce said that in the first five months of this year bonds and stocks offered to investors in the New York market aggregated nearly \$3,200,000,000 and that “practically all these offerings have been fully subscribed by investors as they were brought out by the bankers. The total offerings during the first five months of the year are

approximately three times as great as in the first three months of 1926.” In spite of this amazing activity in new issues, which might have been expected to be somewhat detrimental to the prices of existing high-class securities, the American Government, owing to the strength of its financial position and the prospect of tax reductions which make our mouths water in less favored countries, has been able to announce the redemption of the remaining 4½% Liberty bonds, issuing a 3¾% bond to replace them.

Though other centres cannot attempt to imitate these soaring flights, yet the number of countries which are now offering capital abroad, or purchasing foreign securities—which comes to the same thing—is a remarkable feature in the situation. From Canada, Holland and Sweden reports of activity in this connection have arrived, and England has been busy, with an enthusiastic demand on the part of her public for foreign securities with high rates of interest. France, always a thrifty accumulator of capital, is at present, owing to currency preoccupations, out of the picture—in fact has been engaged in giving an uncomfortable jolt to the monetary apple-cart by buying bar gold with a view to forcing rates up in other centres; but these are temporary inconveniences, and there can be no doubt that France will return to her old place in the front of the stage as a lender, when once she has dealt with her stabilization problems.



On the other side of the picture is the possibility of a revival of international trade with a consequent diversion of funds from investment into industry. Free foreign lending usually has the effect of stimulating the movement of goods across the frontiers and it may be true that the recent demand for securities has been to some extent, at least in England, caused by trade depression and might vanish with that recovery which has so long been hoped for.

In America there is no question of trade depression to account for the activity of Wall Street, but on the other hand it is clear that it has been assisted by banking credit to a considerable though not unprecedented extent. The statement quoted above also said that during May brokers' loans on stocks and bonds "advanced to \$2,964,650,000, a new high record for the present movement. This figure is \$533,145,000 above the total at this time last year, but \$176,475,000 below the high point established in January 1926." Nearly £600,000,000 of loans to brokers, apart from loans from bankers to private customers for carrying securities and investments by the American banks themselves, suggests that bank credit is a big item behind the power of the United States to absorb securities, and that if any contraction of credit should occur in the United States, the New York market might be a hasty and voluminous seller. At present, however, there is no indication of any likeli-

hood of such contraction, though the American demand for European securities has lately shown a tendency to take a rest, which is quite a hopeful symptom, in view of the pace at which it has been fed.

In old days, when the ebb and flow of gold went more or less regularly from continent to continent, securities used pretty regularly to touch their peak in May or June and then tend downwards until November, when the worst of the crop-moving drain of the autumn was over. Nothing has happened lately quite in accordance with rule, though now that we are gradually getting back towards normal conditions it may be that the tendency for prices to droop in the second half of the year should not be left out of account. To the real investor, however, who has sense enough not to hope always to get in at the bottom, these surface ripples due to monetary movements are not of great importance. All that concerns him is the fact that the accumulation of capital appears to be proceeding faster than the demand for it—at least on the part of borrowers to whom it would be wise to lend; and that though it is never wise to plunge on the possibilities of finance, it is certainly the time to save fast and invest quickly, and that there is much to be said in favor of long-dated or perpetual securities, and of well-selected ordinary shares, for those who can afford to take industrial risks.

## Indications of Business Activity

### STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, July 8 1927.*

With more seasonable weather there has been a small increase in retail business. It is worthy of note that according to some reports chain store sales for six months are nearly \$315,000,000, a gain over the same period last year of 15%. The mail order houses show larger sales for June than in May. The combined sales of chain stores and mail order concerns in June showed a gain over May of 2.9%, and 11.3% over the same month last year. For the six months of this year chain stores gained 16.4% over the corresponding period last year and the combined sales of chain and mail orders increased 8½% over the same period in 1926. Meanwhile, however, wholesale trade has shown a decrease, although the feeling is rather more cheerful, despite the moderate size of the actual sales. Taking industry as a whole it is slow, as is apt to be the case at this time of the year. But many of the New England mills are in better shape. In some cases their taxation has been reduced. In some of the New Hampshire mills operations are going on night and day. The tendency at Fall River is said to be to combine mills with a view of reducing the overhead, and facing competition to better advantage. Southern cotton mills are busy. On the whole the better outlook for the crops has not been without some reflection in trade, as already noted in the big mail order and chain store business. Building is less active. Fewer permits are reported for new structures, whether for business or the home. Permits from some 125 cities are said to show a decrease for June of over 13% as compared with the same month last year. For six months the total building is put at nearly 9% smaller. Wool has been firm and in fair demand, while in London the sales have gone off very readily at firm or somewhat higher prices. Cotton has advanced slightly, with some fears of weevil damage to the crop, although recent hot weather in the Atlantic States, and now in Texas and Oklahoma, should cause less apprehension on this score. It is said that very high temperatures in the Atlantic States recently hit the pest hard. To-morrow will be issued a Government estimate of the acreage. The average guess on this subject has been a decrease of about 11%. If to-morrow's report should show much under 10% decrease a decline in prices may follow, whereas an estimate well above 10% might have the opposite effect. The weevil infestation, however, is very heavy, and during much of July and August the cotton belt will need dry, hot weather. Meantime the consumption of cotton is on an enormous scale at home and abroad. The home consumption and the

exports for the season may approximate 18,250,000 bales. The Liverpool market has been very active, indicating apparently that Lancashire is somewhat nervous over the question of the next American crop. That seems no unreasonable inference from the fact that for a couple of weeks past the daily spot sales in Liverpool have generally been 10,000 to 12,000 bales, while the forwardings from Liverpool to the spinners have also been on a liberal scale. Fears of rust damage to the crop have caused an advance in July wheat of 2½ cents, although the export demand has continued to be disappointing. The foreign markets of late have been in the main strong. Corn has advanced 3 cents, owing to a dubious outlook for the crop, a better cash demand at the West at strong premiums. July corn has been a conspicuously firm feature. Rye has advanced 2 cents on the July delivery, with expectations of a better demand from Europe, where the crop outlook is not favorable. The actual export business in rye has been disappointing, but European prices are nearing a level which will permit purchases in America. Higher prices for oats are due to reports of damage to the crop in Illinois and Iowa and a better demand at still relatively cheap prices. Rubber has continued to decline under the stress of liquidation both here and in London. The stock in London did not show as large a decrease as was expected last week, and there has been no active demand. Evidently buyers have assumed a waiting attitude until the price is plainly stabilized. That is no more than natural. Coffee, although quiet, has shown a stronger technical position, and prices have risen both here and in Brazil, in spite of the continued harping on the idea that the Brazilian crop is to be so large that prices cannot be maintained. In the sugar trade the tone has been firmer and the advance for the week in futures of nearly 15 points is noteworthy. London has been stronger and very large tenders on July contracts here have been handled with suggestive ease. They were very large to-day, yet the market advanced. The speculation in sugar has been the largest for months past.

Woolens and worsteds have remained quiet. Raw silk has declined. Broad silks for fall delivery have been in fair demand. Cotton goods have been firm. Mills have been disinclined to sell except at prices commensurate with the recent advance in the raw material. Second hands have sold at some decline, it is intimated, on print cloths and other coarse yarn goods, but mills have been inflexible. Detroit employment totals reach 182,306, a decrease of 7,100 from last week and 36,300 from the total of a year ago. The lumber production is smaller than at this time



last year. Iron and steel have been quiet. There is a small decrease in the output of iron and steel for the six months ending June 30. The latest pig iron figures show a sharp decrease for the month of June. In the half year prices of iron have declined, it is computed, about 5% and those of steel 3%. Railroad earnings for the first half of the year are much the same as during the same period last year, not only in gross receipts, but in net. The peak figures of 1926 trade have not been attained thus far in 1927. The general trend of prices is lower. And with trade generally quiet failures both in number and liabilities show some increase. In industries the shutdowns are more prolonged than in recent years. In general trade the turnover for the first half of the year was a shade smaller than in the same period of 1926.

The stock market has been irregular, at times advancing only to recede, though the tone, in the main, has not been unsatisfactory. Call money on the Exchange renewed to-day at 4% and outside was obtainable at 3½ to 3¾%. Time money was steady and offering of commercial paper were small. Some decline occurred to-day in the general list of stocks owing to high loan figures, which for New York are some \$520,000,000 larger than a year ago. Sterling exchange to-day was stronger, francs were steady and Italian lire rallied after some early decline. In London there was an advance in the rail and oil stocks to-day, on the eve of the settlements.

At Lowell, Mass., the Pepperell Manufacturing Co., which comprises the plants taken over at Lowell last fall in the transaction with the Massachusetts Cotton Mills, are operating at the present time at 94% of capacity, figured on a pound basis, although not so well when figured on a spindle-age basis. Of the Lowell machinery in operation 75% is producing blankets with considerable night work, although rather less than recently, due to some seasonal decline in the business. At Manchester, N. H., the Amoskeag mills resumed work after a four-day shutdown and departments went back on same schedule as before the vacation began. The annual summer shutdown, it is announced, will occur the last week in August and the first week in September. At Nashua, N. H., the mills of the Nashua Manufacturing Co. are running at a higher rate of capacity than for some years past and at a profit. At Greenville, N. H., and New Ipswich the Otis Co.'s Columbian mills are operating on larger orders for blue denims. The company's taxation has been reduced and operatives are voluntarily working at lower wages. At Suncook, N. H., the Suncook mills, making cottons and rayons, are operating at a high rate. Also the mills of the Exeter at Pittsfield. At Newmarket, N. H., the Newmarket Manufacturing Co.'s cotton and silk mills are running at higher rate of capacity than for some time past and some night work is being done. In the Coheco Valley the plant of the Gonic Manufacturing Co. is busier than for several years. It is running day and night. Dover, N. H., wired that the Pacific mills were adding help and employing hundreds from small less busy textile towns in Maine and New Hampshire. A large number of operatives are being employed on a night shift. The entire mill is operating at more than 130%. The Sawyer mills of the American Woolen Co. are the busiest of the company's plants in New Hampshire.

At Biddeford, Me., the Pepperell mills were operating at 110% up to the usual vacation shutdown last week, and the company expects to continue at substantially this same rate upon resumption. At Opelika, Ala., and Lindale, Ga., the units formerly owned by the Massachusetts Cotton Co. and now by the Pepperell mills, are running day and night on full production, turning out tickings, denims, chambrays, sheetings, etc.

Two of the largest mail order houses in the United States, Sears, Roebuck & Co. and Montgomery Ward & Co., in their published June statements both showed increases. Sears, Roebuck & Co.'s sales for June were \$19,340,640, an increase of 5.8% over June 1926. Sales for the first six months of this year were \$129,726,556, an increase of 2.5% over the corresponding period last year. Montgomery Ward & Co.'s sales for June amounted to \$16,697,933, an increase of 0.5% over June 1926. Sales for the first six months of this year were \$92,236,614, a decrease of 3.1% from the corresponding period last year.

The hot wave in the Central West late last week was broken by Saturday and on the 4th inst. Chicago was 62 to 66 degrees, Cincinnati 68 to 74, Cleveland 64 to 66, Minne-

apolis 68 to 74, Kansas City 84 to 86, Montreal 54 to 62. New York on the 7th inst. had temperatures of 64 to 83 degrees and heavy thunder showers towards nightfall, which lasted two hours and halted city traffic, disrupted light and telephone service, stalled several subway trains and flooded cellars and basements throughout the city, especially in the northern part. Latterly, after being up to 90, it has been 62 to 66 at Chicago; Cincinnati on the 6th inst. was 64 to 88 degrees and the next day 70 to 86; Kansas City was 94 on the 6th inst., but 84 on the 7th; Indianapolis at 90 on the 6th fell the next day to 82; Milwaukee dropped from 90 to 70; Cleveland from 84 to 78; St. Paul has latterly been 82, Winnipeg 74, Montreal 64, St. Louis 82, against 90 earlier in the week. In Texas the 7th it was 100 to 106 and in Oklahoma 100 to 107. To-day it was 76 at 3 p.m. and the forecast was for fair and moderate temperatures to-night and to-morrow.

#### Business Indexes of Federal Reserve Board.

We give herewith the Federal Reserve Board's indexes of production, employment and trade, issued under date of July 1:

##### INDEX OF INDUSTRIAL PRODUCTION.

(Adjusted for seasonal variations. Monthly average, 1923-25 equals 100.)

	May 1927	April 1927	May 1926		May 1927	April 1927	May 1926
Total.....	111	109	107	Manufactures—			
Manufactures.....	112	109	107	Iron and steel.....	118	115	115
Minerals.....	108	106	103	Textiles.....	118	*113	99
Minerals—				Food products.....	103	99	94
Bituminous.....	91	93	100	Paper and printing..	113	114	115
Anthracite.....	119	109	120	Lumber.....	95	87	102
Petroleum.....	120	119	98	Automobiles.....	105	103	114
Iron ore.....	120	x	95	Leather and shoes....	97	*96	93
Copper.....	106	*105	108	Cement, brick, glass..	108	109	111
Zinc.....	107	109	112	Nonferrous metals....	110	111	114
Lead.....	113	*122	116	Petroleum refining....	132	134	125
Silver.....	89	*88	92	Rubber tires.....	129	*131	108
				Tobacco mfrs.....	122	122	111

##### INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Without seasonal adjustment. Monthly average 1919 equals 100.)

	Employment.			Payrolls.		
	May 1927.	April 1927.	May 1926.	May 1927.	April 1927.	May 1926.
Total.....	92.6	93.2	95.5	108.1	108.4	108.9
Iron and steel.....	88.4	89.6	92.8	96.2	99.1	100.1
Textiles—Group.....	93.6	95.1	92.6	103.3	105.1	99.1
Fabrics.....	96.5	97.5	93.7	107.6	108.1	100.7
Products.....	89.9	92.0	91.3	98.1	101.4	97.2
Lumber.....	91.5	90.8	100.1	104.5	102.2	111.8
Railroad vehicles....	78.5	78.4	87.8	89.8	88.0	95.1
Automobiles.....	123.7	123.4	127.1	158.7	157.7	147.3
Paper and printing....	107.3	108.1	106.9	150.3	150.7	147.1
Foods, &c.....	83.7	83.1	83.6	100.7	98.0	99.5
Leather, &c.....	82.6	84.2	82.6	84.4	87.0	81.2
Stone, clay, glass....	124.0	121.5	127.4	157.6	151.6	158.3
Tobacco, &c.....	78.2	77.3	79.4	83.6	77.9	81.7
Chemicals, &c.....	75.3	78.1	76.0	107.0	109.9	103.7

##### INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade—	May 1927	April 1927	May 1926	Retail Trade—	May 1927	April 1927	May 1926
Total.....	79	78	82	Depart't store sales—			
Groceries.....	81	77	80	Adjusted.....	127	140	132
Meat.....	76	71	81	Unadjusted.....	131	143	137
Dry goods.....	72	75	78	Dept. store stocks—			
Shoes.....	56	68	60	Adjusted.....	138	139	138
Hardware.....	99	102	107	Unadjusted.....	138	143	138
Drugs.....	113	122	111	Mail order sales—			
				Adjusted.....	119	125	117
				Unadjusted.....	106	128	105

\* No figures available for these months. \* Revised.

#### Chain Store Company Sales for Half Year Break All Records.

Sales of 12 of the country's leading chain store companies broke all records during the first half of the current year, according to figures just compiled by George H. Burr & Co., specialists in chain store company securities. The compilation shows total sales for the period aggregating \$314,582,087, an increase of 15.6% or \$42,542,047 compared with sales of \$272,040,040 reported for the same period last year. Sales for June broke all records for any similar month. The total was \$56,915,181, against \$49,354,953 last year, an increase of \$7,560,228, or 15.3%. The following is the statement:

	June.			Six Months to June 30.		
	1927.	Increase.	Per Ct.	1927.	Increase.	Per Ct.
F. W. Woolworth....	\$20,405,990	1,384,122	7.0%	\$116,766,245	9,564,796	8.0%
J. C. Penny Co.....	11,377,059	2,284,698	25.1%	59,712,526	13,637,962	29.6%
S. S. Kresge.....	10,064,047	1,229,667	13.9%	55,901,171	6,063,847	12.1%
W. T. Grant.....	4,110,848	303,693	7.9%	23,359,046	1,670,933	7.7%
McCrory Stores.....	3,299,119	659,511	24.9%	17,066,083	2,670,634	18.5%
J. J. Newberry Co..	2,862,968	500,339	21.1%	16,972,689	2,789,590	19.6%
F. & W. Grand.....	1,168,284	409,969	54.0%	5,381,646	1,879,076	53.6%
Metropolitan Stores.	1,016,151	237,367	30.5%	5,388,813	979,173	22.2%
McLellan Stores....	902,655	46,835	5.5%	4,906,631	600,939	13.9%
Nelsner Bros.....	770,047	187,792	32.2%	4,248,830	1,065,043	33.3%
Isaac Silver & Bros..	507,602	214,957	73.4%	2,593,069	1,122,951	76.3%
	430,411	101,278	30.7%	2,285,338	497,103	27.7%
	\$56,915,181	\$7,560,228	15.3%	\$314,582,087	\$42,542,047	15.6%



## New York Federal Reserve Bank's Indexes of Business Activity.

In its July 1 "Monthly Review of Business Conditions," the Federal Reserve Bank of New York presents the following indexes of business activity:

Indexes of business activity computed by this bank, although somewhat lower for May than for April, continued to indicate a high level of trade. Domestic retail trade was restricted by unfavorable weather conditions, but remained moderately high, and foreign trade continued in large volume. Bank debits both for the country as a whole and for this district, both exclusive of New York City, showed slight reductions from April, but the index for the entire country was higher than in any month in recent years with the exception of April. Freight car loadings showed somewhat less than the usual seasonal increase, but continued to reflect a large primary distribution of commodities. Business failures were less numerous than in any other recent month, but continued to exceed those of a year ago.

The following table gives this bank's indexes of business activity in percentages of the computed trend, with allowance for seasonal variation, and, where necessary, for price changes

(Computed trend of past years equals 100%.)

	May 1926	Mar. 1927	April 1927	May 1927
<b>Primary Distribution—</b>				
Car loadings, merchandise and miscellaneous.....	111	108	109	107
Car loadings, other.....	107	99	105	104
Exports.....	91	98	104	103
Imports.....	110	117	126	121
Grain exports.....	121	71	135	148
Panama Canal traffic.....	97	97	96	—
<b>Distribution to Consumer—</b>				
Department store sales, Second District.....	98	98	100	94
Chain store sales.....	105	102	103	100
Mail order sales.....	104	99	102	100
Life insurance paid for.....	109	119	114	106
Real estate transfers.....	102	100	96	91
Magazine advertising.....	102	101	101	103
Newspaper advertising.....	107	98	101	101
<b>General Business Activity—</b>				
Bank debits, outside of New York City.....	111	115	119	117
Bank debits, New York City.....	121	141	137	135
Bank debits, Second District, excluding New York City.....	102	109	109	104
Velocity of bank deposits, outside of New York City.....	103	106	107	108
Velocity of bank deposits, New York City.....	114	135	134	131
Shares sold on New York Stock Exchange.....	110	227	229	214
Postal receipts.....	96	97	97	92
Electric power.....	109	117	116	—
Employment in the United States.....	102	100	100	99
Business failures.....	105	119	121	111
Building permits.....	128	130	129	116
New corporations formed in New York State.....	114	120	114	113
General price level.....	185	184	183	184

\* Seasonal variations not allowed for. p Preliminary. r Revised.

## Dun's Report of Failures for the First Half of the Year.

Insolvencies in the United States during the month of June numbered 1,833, with liabilities of \$34,465,165, according to the records of R. G. Dun & Co., these figures comparing with 1,852 defaults for \$37,784,773 in May this year and 1,708 in June 1926, involving \$29,407,523. The increase in the number of defaults in June this year over a year ago is 7.3%, practically the same as in May.

For the first six months of this year insolvencies numbered 12,292, with liabilities of \$281,527,518, as against 11,476 a year ago involving \$209,888,501. There have been only two years, the first half of 1922 and the first half of 1915, in which the number of commercial defaults has exceeded those of this year; likewise as to the indebtedness involved, only in 1924, 1922 and 1921 have the liabilities for the first six months exceeded the aggregate this year. In connection with the larger number of defaults this year consideration must be given to the larger number of firms in business.

Monthly and quarterly report of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1927.	1926.	1925.	1927.	1926.	1925.
June.....	1,833	1,708	1,745	\$34,465,165	\$29,407,523	\$36,701,496
May.....	1,852	1,730	1,767	\$37,784,773	\$33,543,318	\$37,026,552
April.....	1,968	1,957	1,939	\$38,487,321	\$37,188,622	—
<b>Second quarter.....</b>						
March.....	5,653	5,395	5,451	\$125,405,665	\$101,438,162	\$110,916,670
February.....	2,143	1,984	1,859	\$7,890,905	\$30,622,547	\$4,004,731
January.....	2,035	1,801	1,793	\$6,940,716	\$34,176,348	\$4,123,017
<b>1st quarter.....</b>						
	6,443	6,081	5,969	\$156,121,853	\$108,460,339	\$128,481,780

The increase in the number of commercial failures in the United States during June over the total for that period of 1926 occurred wholly among traders, such defaults numbering 1,310, as compared with 1,160 in the earlier year. On the other hand, manufacturing insolvencies fell to 427, from 435 in June last year, and failures among agents, brokers, etc., numbered 96, against 113 a year ago. Only in the latter division, however, is there a smaller indebtedness, and this reduction is considerably more than offset by the increases among manufacturers and traders.

Further analysis of the June returns shows fewer defaults than in the corresponding period of last year in eight of the fifteen separate manufacturing classifications, improvement in this respect occurring in machinery and tools, woollens, carpets and knit goods, hats, gloves and furs, paints and oils, milling and bakers, leather, shoes and harness, glass, earthenware and brick and miscellaneous. Among traders, the exhibit is less satisfactory, only five of the fifteen groups disclosing decreases. These are tobacco, etc., furniture and crockery, chemicals and drugs, jewelry and clocks, and hats, furs and gloves. In respect of the liabilities, six manufacturing classifications show reductions, these being machinery and tools, woollens, carpets and knit goods, cottons, lace and hosiery, hats, gloves and furs, leather, shoes and harness, and glass, earthenware and brick. The record for the trading division reveals smaller totals in seven instances,

namely, tobacco, etc., dry goods and carpets, hardware, stoves and tools, jewelry and clocks, books and papers, hats, furs and gloves, and miscellaneous.

## FAILURES BY BRANCHES OF BUSINESS, JUNE 1927.

	Number.			Liabilities.		
	1927.	1926.	1925.	1927.	1926.	1925.
Iron, foundries and mills.....	4	2	5	\$2,518,403	\$140,000	\$159,900
Machinery and tools.....	17	28	48	839,123	1,151,973	3,262,290
Woollens, carpets & knit g'ds.....	2	3	9	30,000	76,000	432,800
Cottons, lace and hosiery.....	3	1	2	417,114	700,000	7,500
Lumber, carpen's & coop's.....	70	51	53	2,143,620	1,072,708	1,056,538
Clothing and millinery.....	45	44	41	1,516,110	837,411	802,571
Hats, gloves and furs.....	4	8	3	38,001	331,500	20,200
Chemicals and drugs.....	5	3	5	53,224	50,500	248,311
Paints and oils.....	1	3	—	45,000	37,000	—
Printing and engraving.....	21	20	18	407,005	270,650	334,694
Milling and bakers.....	34	46	29	443,012	308,378	253,838
Leather, shoes and harness.....	7	10	16	192,933	765,260	418,975
Liquors and tobacco.....	11	6	8	605,119	46,105	419,089
Glass, earthenware & brick.....	3	6	7	45,029	81,500	236,798
All other.....	200	204	187	4,293,210	4,222,618	8,505,536
Total manufacturing.....	427	435	431	\$13,586,903	\$10,091,603	\$16,159,040
<b>Traders—</b>						
General stores.....	119	110	91	\$2,030,104	\$973,998	\$1,093,687
Groceries, meat and fish.....	319	271	297	1,932,503	1,731,355	1,989,396
Hotels and restaurants.....	88	86	84	3,574,608	688,307	892,220
Liquors and tobacco.....	20	23	23	121,222	244,956	136,845
Clothing and furnishings.....	173	145	152	1,787,560	1,450,888	1,820,520
Dry goods and carpets.....	92	62	82	1,084,435	1,652,229	1,960,355
Shoes, rubbers and trunks.....	62	38	70	577,450	360,584	640,367
Furniture and crockery.....	52	55	49	1,245,790	816,815	1,464,815
Hardware, stoves and tools.....	39	32	26	348,235	945,264	937,290
Chemicals and drugs.....	43	47	36	489,355	428,497	198,375
Paints and oils.....	8	5	6	64,760	38,400	59,000
Jewelry and clocks.....	23	40	21	421,785	545,986	387,300
Books and papers.....	6	5	8	71,443	100,500	76,742
Hats, furs and gloves.....	2	5	12	5,200	97,000	202,438
All other.....	264	236	272	4,101,588	5,450,351	5,353,839
Trading.....	1,310	1,160	1,229	\$17,856,038	\$15,525,130	\$17,213,189
Other commercial.....	96	113	85	3,022,224	3,790,790	3,329,267
Total.....	1,833	1,708	1,745	\$34,465,165	\$29,407,523	\$36,701,496

## June Construction Contracts Broke All Records, According to F. W. Dodge Corporation.

June construction contracts in the territory east of the Rocky Mountains broke all previous monthly records, according to F. W. Dodge Corporation. Building and engineering work contracted for last month in the 37 Eastern States (including about 91% of the country's total) amounted to \$632,478,000. There have been only four previous months that had as much as 600 million dollars in contracts: August 1925, August 1926, March 1927 and April 1927. March of this year held the previous high record of \$620,738,200. The June increase over May was 15%; over June 1926, 16%. The June record brought the volume of construction started during the first half of the year up to \$3,187,993,300, which is 2% ahead of the first half of 1926, says the Dodge Corporation. Up to June this year had been running a little behind last year. It should be understood that building construction has run appreciably, though not seriously, behind last year, and that engineering work has largely increased. The report continues:

The June contract record included the following important items: \$238,814,100, or 38% of all construction, for residential buildings; \$151,398,500, or 24%, for public works and utilities; \$88,122,400, or 14%, for commercial buildings; \$42,181,800, or 7%, for educational buildings; and \$33,879,300 or 5%, for industrial buildings.

Contemplated new work reported in June amounted to \$729,178,900, which was 14% less than the amount reported in May and 10% less than that reported in June of last year.

## Record June Total in New York State and Northern New Jersey.

The June total for building contracts in New York State and Northern New Jersey, amounting to \$175,098,300, was the highest June figure yet recorded for this district. It was 26% over the amount reported in May 1927 and 38% over the amount reported in June 1926. Included in last month's construction record were large contracts for road work and subway construction.

Analysis of the June building record for this district showed the following items of importance: \$73,653,800, or 42% of all construction, for residential buildings; \$55,104,200, or 32%, for public works and utilities; \$19,764,200, or 11%, for commercial buildings; and \$7,860,100, or 5%, for educational projects.

New construction started in the district during the first half of this year amounted to \$853,952,900, as compared with \$895,979,600 for the corresponding six months of last year, the decrease being 5%.

Contemplated construction projects were reported in June to the amount of \$184,842,000. There were decreases of 11% from May of this year and 7% from June of last year.

## New England.

The building and engineering contracts in New England amounted to \$35,705,300. This was a drop of 14% from May 1927 and of 8% from June of last year. Last month's construction record included the following important classes of work: \$16,557,300, or 46% of all construction, for residential buildings; \$5,738,900, or 16%, for public works and utilities; \$4,569,000, or 13%, for commercial buildings; and \$2,609,000, or 7%, for educational projects.

The first six months' construction total for the district was \$204,256,700, which was a decline of only 3% from the corresponding period of 1926.

Contemplated new work reported in New England last month reached a total of \$39,831,900. There were decreases of 4% from the amount reported in May of this year and of 22% from the amount reported in June of last year.

## Record June Total in the Middle Atlantic States.

Construction started in June in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to \$73,834,400. This figure was the highest contract total yet on record for any June. It was 32% ahead of May 1927 and 39% ahead of June 1926. A theatre and office building in Philadelphia to be built at a cost of \$12,000,000 helped to swell the month's total.



The more important items in the June building record were: \$24,795,500, or 34% of all construction, for residential buildings; \$19,627,900, or 27% for commercial buildings; \$8,704,900, or 12% for public works and utilities; and \$6,672,400, or 9% for educational projects.

New construction started in this district since the first of the year has reached a total of \$378,364,900, being an increase of 20% over the amount reported in the first six months of 1926.

Contemplated new work reported in the Middle Atlantic States in June amounted to \$105,689,000. This figure showed a loss of 27% from May of this year. However, there was an increase of 13% over the June 1926 figure.

#### *Pittsburgh District.*

The total volume of contracts let in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) during June amounted to \$75,536,200. There were decreases of 3% from May 1927 and of 21% from June of last year. Analysis of the building record for June showed the following items of importance: \$22,613,300, or 30% of all construction, for residential buildings; \$18,327,100, or 24% for public works and utilities; \$8,030,000, or 11% for industrial plants; and \$7,541,700, or 10% for hospitals and institutions.

Building and engineering work started in this district during the first six months of this year amounted to \$407,362,900. There was an increase of 4% over the amount reported in the first six months of last year.

Contemplated new work reported in the Pittsburgh District in June reached a total of \$61,191,400. There was a loss of 34% from the amount reported in May of this year, as well as a loss of 37% from the amount reported in June 1926.

#### *Record June Total for the Central West.*

The June total for building contracts let in the Central West, (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounting to \$192,868,300, was the highest June figure yet recorded for this district and was only a little over three million dollars less than the amount reported in Aug. 1926 which was the largest contract total recorded for any month. Last month's total was 27% ahead of the May 1927 total and 34% over the total for June 1926.

Analysis of the June construction reported in the Central West showed the following important classes of work: \$79,124,600, or 41% of all construction, for residential buildings; \$40,307,700, or 21% for public works and utilities; \$26,642,600, or 14% for commercial buildings; and \$12,729,100, or 7% for educational projects.

During the past six months there was \$873,452,000 worth of contracts let for new construction in this district, as compared with \$706,225,300 for the corresponding period of 1926, the increase being 24%.

Contemplated new work reported in the Central West in June amounted to \$222,633,100. This figure showed losses of 16% from the amount reported in May of this year and 4% from the amount reported in June of last year.

#### *The Northwest.*

The total volume of construction contracts let in the Northwest (Minnesota, the Dakotas and northern Michigan) during June amounted to \$8,343,500. There were decreases of 4% from May and of 20% from June of last year. Included in last month's building record were the following important items: \$3,064,700, or 37% of all construction, for residential buildings; \$1,941,700, or 23%, for public works and utilities; \$1,084,300, or 13%, for educational projects, and \$702,000, or 8%, for industrial plants.

New construction started in this district during the first six months of this year amounted to \$42,094,800, which was 22% under the amount reported in the first six months of last year.

Contemplated new work reported in the Northwest last month reached a total of \$13,298,000. This figure was 20% over the figure for May of this year and 8% under the total for June 1926.

#### *Southeastern States.*

Construction started in June in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) reached a total of \$50,725,300. This figure was 9% under May of this year and 2% under June of last year. The more important items in the June building record were \$17,218,800, or 34% of all construction, for public works and utilities; \$13,383,800, or 26%, for residential buildings; \$5,738,200, or 11%, for commercial buildings, and \$4,810,000, or 9%, for industrial plants.

Building and engineering work started in this district during the past six months has amounted to \$313,245,300, being a decrease of 27% from the amount reported in the first six months of last year.

Contemplated new construction projects were reported in the Southeastern States in June to the amount of \$71,422,600. This figure showed a gain of 31% over the amount reported in May of this year. However, there was a loss of 23% from the amount reported in June of last year.

#### *Texas.*

Texas had \$20,366,700 in contracts for new building and engineering work last month. This figure showed a loss of 6% from May, as well as a loss of 18% from June 1926. Analysis of the June construction record showed the following items of importance: \$6,621,100, or 33% of all construction, for residential buildings; \$5,579,300, or 27%, for commercial buildings; \$4,055,200, or 20%, for public works and utilities, and \$1,553,600, or 8%, for educational projects.

During the past six months there was \$115,263,800 worth of contracts let in Texas, being a decrease of 7% from the corresponding six months of 1926.

Contemplated new work reported in this State in June amounted to \$30,262,800. This figure was slightly over the amount reported in May of this year and was 13% over the amount reported in June of last year.

### **Time for "Abatement of Prosperity" Again Postponed, According to G. S. Brown, President of the Portland Cement Association—Conditions in Cement Industry and Building Trades.**

The date for the abatement of building operations has been once more postponed, according to G. S. Brown, President of the Portland Cement Association. Mr. Brown spoke of business conditions in the cement industry and building trades and commented on the national outlook at the annual spring meeting of the cement manufacturers at New York recently. While it is true, he said, that there are sections of the country where demand for cement is somewhat less than in the same period a year ago, it seems

that the industry has every right to expect the balance of this year to bring business in volume at least equal to that of the year 1926. In part he also said:

Experts in forecasting for a number of years have said that the construction industry has caught up with the demand and that a decrease in business in this field must be expected. Somehow or other the yard stick which these men use does not correctly indicate what the future trend will be. Doubtless, if they continue to predict a decline in construction, the day will come when their prophecies will be fulfilled, but there seems to be little in the immediate future to cause us to expect a reduction in shipments.

There has been, in practically all lines for years past, a gradual decrease in the margin of profit, and this is true of the cement industry. To illustrate, a large cement company in the East received in April 1923 about 21% more for the cement shipped than it did for that shipped in the same month in 1927. It is true that in 1923 coal cost more than in 1927, but labor received less. Some few small economies have occurred in the prices which are paid for material, and improvements have been made by many manufacturers in the use of labor; still the margin of profit is materially lower in all territories.

Manufacturing conditions are good everywhere. Labor is well paid and contented—the only danger spot being the bituminous coal mine strike, which, thus far, appears to have had but little influence on either prices or the volume of industrial operations.

It is generally agreed that the productive capacity of the cement mills in this country, already built and in operation, plus those that are certain to come into operation this year, is fully 30% more than the highest estimate of the consumption for the year.

The improvements which have been made in the manufacturing processes in industry in the last four or five years have been very great, and the capacity figures which have been used for those properties, and which have been in existence for a great number of years, will fall far short of the actual capacity of such properties to-day. Taking the United States as a whole, there is not less than a 40% excess of capacity over possible shipments. However, money is cheap and abundant and scarcely a week goes by that some aspiring community does not bring to attention its valuable limestone deposits and the sure road to wealth open to anyone who will erect a cement mill at that point.

The manufacturers of portland cement in Europe continue to look upon the great market which has been developed in the United States with envious eyes, and those in this industry, who market a portion of their product along our seaboard, appreciate fully the menace of our prosperity which lurks in the importation of this cement. Manufactured under labor conditions which are repugnant to all American ideals, enjoying a rate of freight which makes it but little more than ballast, the European manufacturer is able to put his cement on our docks at a price which is less than the out-of-pocket cost to many American manufacturers. Unfortunately, the cement industry is not the only one thus menaced, and an earnest effort is being made to teach the public generally what the use of imported products will ultimately mean to all industry in the way of idle labor and lower wages. Those engaged in this work are finding encouragement.

A major factor in the present prosperity of the United States is the high wage received by those who work. There has been, for a number of years past, a gradual increase in the difference between the cost of living and the earning capacity of the worker. While continuing to save a larger portion of his earnings, as shown by the increasing deposits in our savings banks, our workers still have left something beyond a mere living. Because of this they demand better homes, automobiles, radios, broader education and many other things which fifteen to twenty years ago were considered luxuries.

This high earning capacity of labor is of value to the prosperity of all industry, and when we see Federal, State and Municipal Governments using money derived from taxes collected from American workmen to buy imported cement with which to build our highways, streets, sewers and public buildings, we must protest and protest vigorously.

### **Indiana Limestone Co. Sees Signs of Another Record Building Construction Year.**

Signs all point to another record construction year running a close second to, if not equalling, the unprecedented volume of 1926, according to a nation wide survey announced on July 8 by the Indiana Limestone Co. This is based on reports from several hundred cities and towns.

"Half the year closes with America's construction volume approximately \$3,440,000,000," says President A. E. Dickinson. "This compares with \$3,490,000,000 for the same period last year."

"There is nothing on the horizon to indicate any marked falling off in construction activity for the remainder of the year. Desultory warnings six months ago of possible inflation have failed to materialize. For some time the pendulum has been swinging to a well balanced condition in the building industry. Continued activity in this field has been a major influence in the country's prosperity."

"The momentum of the better building development is indicated by the fact that while the dollar volume of residential structures has forged ahead of last year's rate, the number of projects is smaller."

"Commercial and public works construction have chalked up large figures and will continue their stride for some time to come. On the other hand, some sections show a slight recession in educational and industrial building."

"Chicago's amazing building growth has averaged approximately \$38,000,000 a month so far this year as against \$30,000,000 for the corresponding period last year. The entire midwest is going ahead at a rapid pace."

"In the East, the suburban exodus is developing a renewed residential activity. In New York and Philadelphia, all types of construction are showing increases over last year. The expected settlement of labor difficulties is having a favorable effect on contract awards."

"The southeast is holding an even pace with a good showing in educational, industrial and public works construction. New England has been spotty from month to month. In the northwest district, construction activity has been well above the average for the first six months. Industrial, residential and educational building continues strong. A healthy situation prevails in California and Texas."

"In point of valuation of building permits issued in twenty principal cities, New York leads with Chicago, Detroit, Los Angeles, Philadelphia, San Francisco, Milwaukee, Boston, Cleveland, Pittsburgh, Baltimore, Seattle, Buffalo, St. Louis, Indianapolis, Minneapolis, Kansas City, New Orleans, Atlanta, Dallas following in the order named."

"A glance into the future of growing America, whose annual population increase amounts to close to 2,000,000 people, is all that is necessary to visualize the healthy condition of the construction industry."



**Increase in Postal Receipts at Fifty Selected Cities in June.**

Postal receipts at fifty selected cities throughout the country for the month of June 1927, showed an increase of \$961,774.92 or 3.35% over those for the same month in 1926, according to figures made public July 7 by Postmaster General New. The total receipts for June 1927 were \$29,681,229.47, as against \$28,719,454.55 for the corresponding month of 1926. New Haven, Conn. with an increase of 17.73% led the fifty cities in the percentage of increase. Akron, Ohio, came next with an increase of 14.81% while Worcester, Mass. was third with an increase of 13.39%. The summary follows:

**STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JUNE 1927.**

Offices—	June 1927.	June 1926.	Increase.	Per c. 1927 Over 1926.	Per c. 1925 Over 1924.
New York, N. Y.	6,149,844.77	5,822,598.93	327,245.84	5.62	5.75
Chicago, Ill.	4,816,559.81	4,751,570.37	64,989.44	1.37	3.79
Philadelphia	1,601,133.82	1,587,048.37	14,085.45	.89	7.49
Boston, Mass.	1,388,368.70	1,304,268.53	84,100.17	6.45	7.66
St. Louis, Mo.	1,026,056.73	1,007,742.03	18,314.70	1.82	4.58
Kansas City, Mo.	845,552.77	864,279.79	*18,727.02	*2.17	14.73
Detroit, Mich.	870,909.77	833,756.01	37,153.76	4.46	13.32
Cleveland, Ohio	770,804.86	731,140.12	39,664.74	5.42	6.18
Los Angeles, Cal.	766,403.37	702,953.15	63,450.22	9.03	8.64
San Francisco, Cal.	729,385.38	692,424.42	36,960.96	5.07	3.87
Brooklyn, N. Y.	699,038.34	658,033.46	41,004.88	6.23	6.53
Pittsburgh, Pa.	603,081.26	576,652.06	26,429.20	4.58	4.61
Cincinnati, Ohio	578,293.34	590,886.91	*12,593.57	*2.13	3.67
Minneapolis, Minn.	478,386.98	508,172.14	*29,785.16	*5.86	4.22
Baltimore, Md.	544,626.19	549,996.05	*5,369.86	*.98	20.11
Milwaukee, Wis.	456,605.97	414,825.90	41,780.07	10.07	2.68
Washington, D. C.	426,446.66	422,089.01	4,357.65	1.03	12.98
Buffalo, N. Y.	359,486.48	357,168.93	2,317.55	.65	3.06
St. Paul, Minn.	363,095.81	350,375.93	12,719.88	3.63	3.29
Indianapolis, Ind.	378,056.56	380,780.06	*2,723.50	*.72	.34
Atlanta, Ga.	340,517.45	306,889.48	33,627.97	10.96	7.31
Newark, N. J.	349,597.16	325,875.80	23,721.36	7.28	8.15
Denver, Colo.	297,526.64	296,690.59	836.05	.28	4.95
Dallas, Texas	308,521.35	301,664.12	6,857.23	2.27	14.26
Seattle, Wash.	274,248.99	256,731.12	17,517.87	6.82	1.11
Omaha, Neb.	240,076.35	236,892.21	3,184.14	1.34	.40
Des Moines, Iowa.	241,868.54	248,028.33	*6,159.79	*2.48	4.82
Portland, Oregon	238,772.10	235,798.39	2,973.71	1.26	3.58
Louisville, Ky.	235,485.31	232,957.98	2,527.33	1.08	7.43
Rochester, N. Y.	231,806.31	235,652.74	*3,846.43	*1.63	6.67
Columbus, Ohio	235,931.12	218,344.05	17,587.07	8.05	1.27
New Orleans, La.	214,235.76	234,012.87	*19,777.11	*8.45	6.94
Toledo, Ohio	189,931.41	193,465.44	*3,534.03	*1.83	14.71
Richmond, Va.	172,045.81	169,079.01	2,966.80	1.75	.38
Providence, R. I.	168,206.95	155,940.34	12,266.61	7.87	3.73
Memphis, Tenn.	174,414.40	160,058.84	14,355.56	8.96	9.27
Dayton, Ohio	201,093.28	178,059.01	23,034.27	12.94	20.39
Hartford, Conn.	181,308.21	173,707.88	7,600.33	4.38	11.33
Nashville, Tenn.	147,121.70	144,756.14	2,365.56	1.63	1.05
Houston, Texas	145,775.35	142,868.85	2,906.50	2.03	11.73
Syracuse, N. Y.	134,274.28	131,757.93	2,516.35	1.91	6.87
New Haven, Conn.	150,724.13	128,020.35	22,703.78	17.73	3.09
Grand Rapids, Mich.	138,837.75	134,671.67	4,166.08	3.09	5.59
Akron, Ohio	142,037.03	123,715.58	18,321.45	14.81	13.01
Fort Worth, Tex.	146,924.06	145,065.96	1,858.10	1.28	39.40
Jersey City, N. J.	118,378.86	105,836.17	12,542.69	11.85	*2.64
Springfield, Mass.	103,719.46	95,425.19	8,294.27	8.69	2.05
Salt Lake City, Utah	109,855.23	108,332.81	1,522.42	1.40	2.62
Jacksonville, Fla.	90,425.70	99,412.92	*8,987.22	*9.04	29.82
Worcester, Mass.	105,431.21	92,980.61	12,450.60	13.39	3.00
Total	29,681,229.47	28,719,454.55	961,774.92	3.35	6.42

\* Decrease.  
March 1927 over March 1926, 3.39%; April 1927 over April 1926, 2.91; May 1927 over May 1926, 2.72%.

**Loading of Railroad Revenue Freight for the Half-Year the Heaviest on Record.**

Loading of revenue freight for the first 26 weeks this year totaled 25,326,726 cars, the largest number ever loaded during any corresponding period on record, according to reports filed on July 5 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 317,575 cars over the total number loaded during the corresponding period in 1925. Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Four week in June	3,974,160	4,089,340	3,965,872

Total 25,326,726 25,009,151 24,328,490

For the week of June 25 reports showed 1,018,206 cars loaded with revenue freight. This was an increase of 1,855 cars over the preceding week, increases being reported in the loading of all commodities except forest products and merchandise and less than carload lot freight. Compared with the corresponding week last year, the total for the week of June 25 was a decrease of 37,156 cars, but an increase of 25,033 cars over the corresponding week in 1925. We annex further details as follows:

Miscellaneous freight loading for the week of June 25 totaled 393,078 cars, an increase of 1,558 cars over the corresponding week last year and 24,236 cars over the same week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 257,544 cars, an increase of 270 cars over the same week last year and 1,345 cars over the corresponding week two years ago.

Coal loading amounted to 156,694 cars, a decrease of 23,358 cars under the same week last year and 4,431 cars below the same period two years ago.

Grain and grain products loading totaled 40,682 cars, a decrease of 2,214 cars under the same week in 1926 but 4,166 cars above the same period in 1925. In the western districts alone, grain and grain products loading totaled 27,117 cars, a decrease of 1,613 cars below the same week last year.

Livestock loading amounted to 27,081 cars, an increase of 457 cars over the same week last year but 98 cars below the same week in 1925. In the western districts alone, livestock loading totaled 19,934 cars, a decrease of 261 cars under the same week last year.

Forest products loading totaled 66,842 cars, 7,474 cars below the same week last year and 4,150 cars under the same week in 1925.

Ore loading totaled 65,896 cars, 5,299 cars below the same week in 1926, but 2,954 cars above the corresponding period two years ago.

Coke loading amounted to 10,389 cars, a decrease of 1,096 cars under the same week in 1926 but 1,011 cars above the same period in 1925.

All districts reported decreases in the total loading of all commodities compared with the corresponding period in 1926 except the Pocahontas, but all reported increases, except the eastern and southwestern compared with the corresponding period in 1925.

**Bank of Montreal's Crop Report.**

In its crop report dated June 30, the Bank of Montreal thus summarizes general crop conditions in the Dominion, based on advices received from its branches:

Weather conditions that are almost ideal are continuing throughout the Prairie Provinces, and as the result of rapid growth the late seeding of wheat has already been practically offset over large areas. There have been some isolated hail storms, but with favourable conditions recovery from the damage is probable. In the Province of Quebec intermittent heavy rains and cold weather have further retarded farming operations, and necessitated the reseedling of low-lying lands in many districts, but all crops are now progressing favourably. Throughout Ontario good weather has prevailed during the past two weeks, and in the Eastern portion where crops were backward, conditions have improved. All grain crops have made good progress. In the Maritime Provinces favourable weather, with warm rains, has resulted in bringing growth up to the average. In British Columbia steady showers have improved the crops, which generally promise fair yields.

**Advance in General Level of Farm Prices in June—Effect of Mississippi Flood.**

The general level of farm prices advanced four points in June, from 126 to 130, the largest advance made in a single month since March 1925, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The increase was caused by an advance of 13 points in the grains' index, 43 points in the fruits and vegetables' index and 6 points in the cotton and cottonseed index. Under date of July 1 the Board adds:

The increases in farm prices are attributed largely to adverse weather conditions this spring. The Mississippi flood affected cotton prices and some of the other farm products. Cotton mill activity, together with heavy export movement of hogs to market in response to higher corn prices and the increased world production of pork has shown their influence in the index of meat animals.

The farm price of potatoes and the f.o.b. and market prices show opposite trends for May and June. The market price declined while the farm price advanced. This upward movement in the farm price is due to the change from the old to the new crop basis.

Corn again advanced sharply breaking all records back to 1909 for gains of June over May. The increase amounts to about 18% over the previous month and is about 23% above the 1910-14 average for the month and approximately the same degree above June 1926. The rise in the prices of corn is attributed to unfavorable weather and late plantings. The corn market has been highly sensitive to weather reports.

Wheat prices advanced in all sections of the country. The United States average price was approximately 6% above last month. Bad weather and prospects of a smaller crop seem to have been the dominant factors in the price increase in the month. In Texas where some of the new crop is coming on the market the price advanced 9 cents over the previous month while last year the price dropped 4 cents from May to June. The price movement this year is more comparable to 1925 when the gain amounted to 7 cents in the month.

**Brookmire Economic Service Expects Business Expansion This Fall—Conflict of Elements Seen With Victory for Favorable Factors.**

An economic conflict will occur in the next few months when three unfavorable factors for business will war against three favorable ones, the Brookmire Economic Service, Inc., states in a forecast of fundamental conditions. The economists anticipate a victory for the favorable elements, as they expect that the current slump in business will be followed by expansion before the close of the year. Their forecast says:

Ranked on one side are the favorable factors: the expected gain in building an improved urban purchasing power, and a persistent rise in the "favorable" balance of trade; on the other side are the reductions of freight traffic which will follow from short crops, competition in the motor industry and the huge expansion in speculation and new financing.

After a decline in building and construction contracts during the early months of 1927, the economists point out that we have had a sharp upswing during March, April, May and the first half of June. The slump in contract placing during the first quarter of the year resulted in a small decline in actual construction which is now being made good. There is every reason to believe that contracts now being let will have a tendency to create more than a seasonal rise this fall. Combating this gain will be the increased competition in the motor industry which the introduction of the new Ford model will incite.

Recently urban purchasing power seems to have decreased along with the actual level of building and construction work. However, retail sales of all kinds are still very much less affected by the recession than are the



producing industries. This is the same developments which has occurred so often in the last few years—a slowing up of productive industry while consumption gets rid of slightly excessive inventories.

Import-export trade, after allowances for seasonal variations and for the trade balance tendencies which are developed in our position as a creditor nation, is showing a ratio of exports to imports higher than the normal or average expectation. Such a condition agrees with the other two factors in indicating that more than the usual seasonal rise is to be expected in business this fall.

#### **Business Conditions in Atlanta Federal Reserve District** —Smaller Volume of Wholesale and Retail Trade— —Increase in Production of Cotton Yarns and Cloth.

The Federal Reserve Bank of Atlanta reports, in its June 30 "Monthly Business Review," that "agricultural conditions in May and the first week of June were still unfavorable in most parts of the District." Continuing the Bank says:

Agricultural conditions in May and the first week of June were still unfavorable in most parts of the district. The flood situation in the lower Mississippi valley, which is now improving, continued to be the most important feature of the agricultural situation. The long drought in Florida and Georgia was broken the second week in June by rains which brought improvement in agricultural prospects.

The volume of retail trade in the sixth district in May was smaller than in May last year, and sales at wholesale were also in smaller volume. Savings deposits at the end of May, however, were 4.8% greater than a year ago, and debits to individual accounts in May were only 3.3% less than in May 1926. A somewhat smaller demand for credit in the district reflected in a decrease, compared with the corresponding report date last year, in loans by member banks in the principal cities of the district, and in a smaller total of discounts by the Federal Reserve Bank of Atlanta for its member banks. Failures in the sixth district declined in comparison with April, but were greater, both in number and in liabilities, than in May last year.

Decreases compared with May 1926 were shown in both building permits and in contracts awarded. Building permits issued at 20 reporting cities in the district averaged 40.5% less than in May last year, and contracts and in contracts awarded. Building permits issued at 20 reporting cities in the district averaged 40.5% less than in May last year, and contracts awarded in the sixth district during May showed a decrease of 22.7% compared with May last year. Production during May by mills manufacturing cotton yarns and cotton cloth was 10.6%, and 16.1%, respectively, greater than in May 1926. Coal mining in Alabama and Tennessee has declined, in response to a slackening in demand, and pig iron production in Alabama was smaller than in April, or in May last year. Receipts of both turpentine and rosin are considerably greater this season than last, because of the more favorable weather in late winter and early spring, and the drought which was beginning to affect production, has been relieved by general rains the middle of June.

#### **Retail Trade.**

The volume of trade at retail reported to the Federal Reserve Bank of Atlanta for May, and for the first five months of 1927, compares unfavorably with corresponding periods last year, and the turnover of stocks of merchandise has been at a somewhat slower rate. May sales by 49 reporting points. For the year through May aggregate sales have been 1.5% smaller than for the same period last year. Stocks of merchandise on hand at the end of May were 6.5% smaller than a month earlier, but were 3.8% greater than at the end of May 1926. Index numbers of sales during May were higher for Atlanta, Chattanooga and Nashville than for April, and were higher than for May last year at Atlanta, and Nashville. Outstanding orders at the end of May were 7.7% greater than a month earlier, but were 14.7% less than at the end of May 1926. Accounts Receivable at the close of May were 4.3% greater than for April, and 4.8% greater than for May last year. May collections were 1.3% greater than in April, and 6.8% greater than in May a year ago. The ratio of collections during May to accounts outstanding and due at the beginning of the month, for 29 firms, was 36.0%; for April this ratio was 36.2%.

#### **Business Conditions in Dallas Federal Reserve District** —Breaking of Drought Improves Outlook for Agriculture and Business.

The breaking of the severe drought which covered an extensive area of the Dallas Federal Reserve District was the outstanding development during the past 30 days and places a decidedly brighter outlook upon agricultural and business prospects, says the Federal Reserve Bank of Dallas in its "Monthly Business Review" dated July 1. The Bank's summary for the month also contains the following:

Extensive areas in south and west Texas and eastern New Mexico had received little worthwhile rainfall since last October. In these sections small grain crops had deteriorated rapidly, the planting and growth of row crops was retarded, and ranges and livestock were suffering. The rains revived the ranges, replenished the supply of stock water and enabled the farmers to proceed with agricultural operations. Widespread improvement should be noticeable in a short time. In other parts of the district the rains came in time to save the corn crop and stimulated the growth of other crops. Fair to good feed crops are now practically assured and the condition of cotton in the old cotton territory is generally good. Due to the light rainfall during May, the farmers were able to make rapid progress with planting and cultivation and have to a large extent overcome the handicaps of a late start. Harvesting of small grains is well under way and indications are that the yield this year will be light, as the rains came too late to be of much benefit.

The distribution of merchandise at wholesale and retail reflected largely the effects of seasonal influences. Department store sales were 3% greater than in April and were practically the same as during May 1926. The volume of wholesale trade declined seasonally as compared to April and continued to fall short of that during the same month of last year. While business appears to be somewhat spotted, confidence in the soundness of the business structure is evident and wholesalers and retailers generally are optimistic regarding the future prospects. Debits to individual accounts at 17 centres were 5% less than in the previous month but exceeded those in May 1926 by 6%.

The past month witnessed a heavy withdrawal of deposits and an increase in the demand for credit. The deposits of member banks declined \$16,623,-

000 between April 27 and May 25, but on the latter date they were \$28,449,-000 greater than on May 26 1926. Federal Reserve bank loans to member banks increased \$1,661,437 between April 30 and June 15, due to the heavier demand for credit incident to the financing of agricultural operations, as evidenced by the fact that the increase was due entirely to the borrowings of country banks. At the reserve city banks a decrease occurred in both loans and borrowings from the Federal Reserve Bank. That a large volume of funds in this district is seeking an investment outlet is shown by the fact that the cash subscriptions to the June 15 issue of 3½% United States Treasury bonds sold at 100½ amounted to \$23,858,000, against which allotments to the extent of \$11,018,400 were made. Exchanges at the close of business on June 17 totaled \$5,082,550.

The business mortality rate reflected a distinct improvement during May. The number of failures was not only smaller than during either the previous month or the same month last year, but was the smallest of any month since last September. While the indebtedness of defaulting firms was substantially larger than in May last year, it was the smallest reported for any month during the current year.

Construction activity as measured by the valuation of permits issued at principal cities was 11% greater than in the previous month but 26% less than in the corresponding month last year. Although shipments and new orders for lumber were slightly greater than in April, they were substantially below those for May 1926. The production of cement reflected only minor changes but shipments of cement were the heaviest recorded in several years.

#### **Review of Business Conditions in Pacific-Southwest** By First National Bank of Los Angeles.

General business in the Pacific-Southwest territory during June continued at about the May levels. The volume of trade has remained close to normal, although showing a smaller gain over last year than have previous months. While there have been no recent developments to materially alter the satisfactory situation, on the whole the second quarter of 1927 has registered a somewhat greater than usual reduction in activity from the first quarter of the year. This is the introductory paragraph of the Monthly Summary of Conditions in the Pacific Southwest compiled by the Research Department of The First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Company, and released for publication July 5. The summary continues in part:

Bank clearings in Los Angeles City for June were practically equal to May, 1927 and June, 1926 totals, showing a gain of about one per cent in each instance. Bank debits for the first three weeks of the month were slightly less than in May but nearly 5% greater than the same period of last year.

Retail and department store trade has been slower, due largely to cool weather. Industrial operations have remained steady. The value of new building permits recorded a moderate decline. Oil production showed a moderate decline. Oil production showed a small increase, the result of activity at the Seal Beach-Alamitos field.

Mercantile failures were greater in amount than in May or April but less than in the winter months. Hotel and tourist trade, while seasonally quiet, is still well above recent years. The financial and credit situation is strong, with an ample supply of funds for commercial and investment purposes.

The warmer weather during the latter part of June was favorable to agricultural developments. Crops are generally in good condition, although the season is two or three weeks late on the average. Shipments of citrus fruits have been larger than last year. The markets strengthened considerably during the month. The deciduous fruit harvest has just begun, with prices uncertain but less than last season. Grape prospects are good, indicating a crop slightly greater than in 1926.

The walnut outlook is especially promising with a heavy setting of nuts in all districts. Beans and cotton are in excellent condition. The recent improvement in prices of these products is encouraging to the growers. Good crops of grain are now being harvested. Shipments of Imperial Valley cantaloupes have been large since the middle of the month with late prices declining sharply from previous good levels. The livestock market remains strong.

#### **Cut in Salaries in Motion Picture Industry Deferred** Until August 1.

The cut in salaries proposed by motion picture producers has been deferred until August 1, pending a test of the workers' plans to reduce production costs in other ways than through salary reductions. It is stated that objection to the proposed wage reductions was voiced principally by those under contract, such as stars, directors, actors, writers and others who were asked to consent to a 10% reduction. The proposed cuts were referred to in these columns June 25, page 3700. On June 26 Associated Press advices from Hollywood, Calif., said:

The Motion Picture Branch of the Actors Equity Association announced to-day that it would ask all continuity writers, actors and directors to decline to sign the proposed salary cut agreement with film producers until the equity organization and the Motion Picture Academy of Arts and Sciences have made a canvass of the situation. The equity officials said the investigation would include questioning of producers regarding the purpose of the proposed 10% wage reduction.

The Equity announcement followed a meeting of the film organization last night. Conrad Nagel presided and Frank Gilmore of the New York Equity Organization was present.

It was declared by Equity officials after the meeting that the actors were not definitely opposing the decrease, but want to know the reason and would consent if the reason satisfied them.

The Motion Picture Equity includes but a small part of the film actors, but efforts were said to be under way to expand it.

With reference to the companies which agreed on June 30 to defer the wage cuts until August 1, June 30 advices (Associated Press) from Hollywood, said:



In a communication sent to the Motion Picture Academy of Arts and Sciences, which represents the actors, directors, technicians, producers and writers, twelve of the largest producers accepted the proposal that the workers themselves attempt to cut production costs.

The companies signing the acceptance were John M. Schenck Productions, Cecil B. De Mille Pictures Corp., William Fox Studios, Christie Film Co., Inc., Metropolitan Pictures Corp., Samuel Goldwyn, Inc., Metro-Goldwyn-Mayer Studios, Mack Sennett Comedy Corp., Jack White Comedy Corp., F. B. O. Studios, Universal Pictures and First National Pictures Corp.

Paramount-Famous Players-Lasky and Warner Brothers indicated they would make separate replies to the academy.

The plans of the Actors' Equity Association for the organization of players in motion pictures will be carried forward, according to Conrad Nagel of the Film Society of Equity.

The formation of an 'emergency cabinet' at the Paramount-Famous Players-Lasky Studios to study problems growing out of the present movie wage dispute was announced by Jesse L. Lasky, First Vice President of the film concern according to Associated Press accounts from Hollywood from which we also quote the following:

In the meantime the studio will join with other leading concerns in deferring the proposed 10% wage cut until Aug. 1.

The body, composed of heads of the several departments, was formed following a meeting of thirty men and women representing players, directors, technicians and writers.

The Lasky Studios, as well as Warner Brothers, did not sign the producers' reply yesterday to the request from the Motion Picture Academy of Arts and Sciences, which proposed that the workers themselves launch a campaign to cut production costs in return for a delay in the salary slash. Warner Brothers had announced previously that the wage cuts would not be placed in effect at their studios.

The emergency cabinet, the names of whose members were not given out, pledged themselves to institute policies and methods by Aug. 1 which would solve the problem of excessive costs. Weekly meetings of the cabinet are to be held.

A separate reply on behalf of the Paramount Studios was sent the Arts and Sciences Academy, in which it was stated that "consideration was being given to existing conditions in the film industry and to the consequences that must necessarily follow if they are permitted to continue."

Twelve producers yesterday notified the Board of Directors of the academy that they would accede to the academy's recommendation that hitherto ordered salary cuts of from 10 to 25% be withheld until Aug. 1. In the meantime the workers themselves, through the academy, promised to attempt to raise their efficiency to the point where wage reductions would be unnecessary.

The apparent victory of the workers failed to make any change, however, in the campaign for members launched by the motion pictures section of the Actors' Equity Association immediately following the announcement that pay checks were to be pruned by the producers. Conrad Nagel, Chairman of the section, declared that 800 motion-picture players, including virtually all the screen stars, now were Equity members, although the membership of that section had been negligible until but a few days ago.

As indicated in the item in our June 25 issue, the retrenchment embraced salary reductions of 10 to 25% for executives, department heads and producers.

### New Models of Automobiles and Price Announcement

The Velie Motors Corporation of Moline, Illinois, has just brought out two new models in its Standard Six line,—a roadster and a five-passenger de luxe sedan. Like other Standard Six models, the new Metropolitan sedan is mounted on 112-inch wheelbase, has hydraulic four-wheel brakes, heat indicator on the dash and 182¾ inches of spring equipment. It is furnished fully equipped with three-bar bumpers front, bumperettes on rear, cowl ventilator, automatic windshield wiper, rear vision mirror, stop light, spare tire, tube and cover and radiator emblem.

Three new types of four-cylinder dump trucks have been added to its line by the International Harvester Co. They are chain-drive models in 2½, 3½ and 5-ton capacity, with 4 speeds forward and 1 reverse. In the larger models 74-C and 104-C trucks, in addition to the reduction gear type of drive, the live axle has a two-speed range, which provides an exceptionally wide choice of power applications.

Reports from Cleveland, Ohio, on July 8 state that the Jordan Motor Car Co. has added an open sport car to the Little Custom line. Five wire wheels, extra tire, tire cover and front and rear bumpers are standard equipment. Production at the factory has been stepped up to take care of increased summer demand for an open car of this type.

### Lumber Industry Reports Continued Curtailment.

The tendency toward restriction of activity in the lumber industry has been emphasized by an extension of the customary Fourth of July suspension. This year some mills began to shut down a week or two weeks before the Fourth, and plan to extend the customary semi-annual repair and overhaul period for two or three weeks afterwards. On this account, and the interference of the actual holiday with the reporting of statistics, there are both apparent and actual decreases in production, shipments and orders, as compared with last week, says the National Lumber Manufacturers Association, basing its conclusions on reports from 281 softwood lumber mills and 86 hardwood mills. As compared

with this time a year ago, the softwood reports show that orders and shipments are running about 10% less. The effects of the holiday are particularly noticeable in the hardwood industry, where 153 mills reported the preceding week, continues the Association, appending the following data:

#### Unfilled Orders.

The report of the unfilled orders of the Southern Pine Association was not received in time for publication. For the 83 West Coast mills the unfilled orders were 293,210,793 ft., as against 274,887,606 ft. for 72 mills a week earlier.

Altogether the 281 comparably reporting softwood mills had shipments 103%, and orders 100%, of actual production. For the Southern Pine mills these percentages were respectively 96 and 96; and for the West Coast mills 111 and 101.

Of the reporting mills, the 263 with an established normal production for the week of 189,762,384 ft., gave actual production 89%, shipments 91% and orders 88% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated (000 omitted):

	Past Week.		Corresponding Week 1926.		Preceding Week 1927 (Revised).	
	Softwood	Hardwood	Softwood	Hardwood	Softwood	Hardwood
Mills*.....	251	86	329	101	294	153
Production.....	178,982	11,101	213,707	16,472	191,883	18,355
Shipments.....	184,182	11,624	228,601	16,182	192,985	20,197
Orders.....	178,714	10,946	225,928	15,890	195,342	16,070

\*Fewer West Coast mills are reporting this year; to make allowance for this add 27,000,000 to production, 26,000,000 to shipments and 27,000,000 to orders in comparing softwood with last year.

Because of considerably smaller number of West Coast mills making statistical reports this year, cumulative figures comparing production, shipments and orders for 1927 and 1926 are discontinued.

Reports from the mills of the California White and Sugar Pine Association were not received in time for publication.

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 83 mills reporting for the week ended July 2 was 1% above production and shipments were 11% above production. Of all new business taken during the week, 38% was for future water delivery, amounting to 26,823,271 feet, of which 12,301,076 feet was for domestic cargo delivery and 14,522,195 feet export. New business by rail amounted to 40,230,675 feet, or 56% of the week's new business. Thirty-eight per cent of the week's shipments moved by water, amounting to 11,038,275 feet, of which 20,920,127 feet moved coastwise and intercoastal and 8,946,248 feet export. Rail shipments totaled 43,816,775 feet, or 56% of the week's shipments, and local deliveries 4,375,016 feet. Unshipped domestic cargo orders totaled 102,123,192 feet, foreign 85,692,286 feet and rail trade 105,395,315 feet.

#### Southern Pine Reports.

Detailed reports of the Southern Pine Association of New Orleans were not received in time for publication. New business taken during the week amounted to 56,180,936 feet (previous week 59,172,576); shipments, 56,180,936 feet (previous week 50,961,040); and production, 58,779,406 feet (previous week 54,502,145).

The Western Pine Manufacturers' Association of Portland, Ore., with seven fewer mills reporting, shows a heavy decrease in production, a notable decrease in shipments with new business somewhat in advance of that reported for the week earlier. Thirty identical mills show an increase of 30% in orders, a decrease of 3% in shipments and a decrease of 13% in production.

The California Redwood Association of San Francisco, Calif., with one more mill reporting, shows production about the same, a substantial increase in shipments and a 50% decrease in new business.

The North Carolina Pine Association of Norfolk, Va., with three fewer mills reporting, shows slight decreases in production and shipments and new business about the same as that reported for the preceding week.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports nominal decreases in production and shipments, and 50% increase in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with six fewer mills reporting, shows notable decreases in all three items.

#### Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc., reported from nine mills (six fewer mills than reported for the previous week) considerable decreases in production and shipments and a nominal decrease in orders.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 77 mills (61 fewer mills than reported for the week earlier) heavy apparent decreases in all three factors. The normal production of these units is 12,936,000 feet.

### West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended June 25 manufactured 76,043,487 feet, sold 78,434,732 feet and shipped 87,213,374 feet. New business was 2,391,245 feet more than production and shipments 11,169,887 feet more than production.

#### COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	June 25.	June 18.	June 11.	June 4.
Number of mills reporting	72	72	70	69
Production (feet).....	76,043,487	76,269,005	72,578,949	63,100,682
New business (feet).....	78,434,732	71,515,998	78,864,499	52,212,736
Shipments (feet).....	87,213,374	78,676,919	80,774,947	62,208,926
Unshipped balances:				
Rail (feet).....	101,260,416	97,831,276	99,134,548	100,311,476
Domestic cargo (feet)...	98,645,948	107,168,212	121,815,943	116,119,077
Exports (feet).....	74,981,242	79,351,238	72,821,562	71,574,541
Total (feet).....	274,887,606	284,350,726	293,772,353	288,005,094
First 25 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills.....	76	105	118	126
Production (feet).....	1,828,876,290	2,616,520,194	2,565,967,212	2,457,905,067
New business (feet).....	1,930,542,487	2,733,537,158	2,613,625,292	2,327,881,738
Shipments (feet).....	1,902,309,006	2,699,164,376	2,644,923,566	2,538,211,349



### Movement For Organization of Woolen Industry—Committees on Production and Distribution Created.

Before a gathering of some 300 executives and selling agents of woolen and worsted mills at the Hotel Astor, New York, on June 23, A. D. Whiteside, President of the National Credit Office, recommended the formation of a co-ordinating board, through which controlled production and regulated distribution would be effected. The recommendation was adopted and Howard R. Merrill of Lawrence & Co. was appointed Chairman of the Distribution Committee, and R. S. Bartlett of the American Woolen Co. and F. R. Tipper of Deering, Milliken & Co., Vice-Chairman. Franklin W. Hobbs of the Arlington Mills, Inc., was chosen Chairman of the Production Committee, of which R. Leland Keeney of the Somersville Manufacturing Co. and Nathaniel Stevens of the M. T. Stevens & Sons Co. will serve as Vice-Chairman. Mr. Whiteside in addressing the gathering stated that "the underlying purpose of this meeting is to endeavor to change your attitude toward the \$30,000,000 net loss in working capital incurred during the year ending Dec. 31 1926 to an outlook that will yield you a profit of, at the least, a like amount for the year ending June 30 1928." Mr. Whiteside also said in part:

A \$30,000,000 net profit in the woolen and worsted industry for the coming year would be a very small return—not 5% on the invested capital—but even that amount would be extremely significant as it would be tangible proof that this industry, which for the past century has been one of the soundest industrial activities of this country, had turned in the right direction.

Current consumption . . . is about \$656,000,000 annually, which figures out exactly 77.3% of the single shift producing capacity of this country at present prices.

On the total investment of \$660,000,000 the mills lost \$30,000,000 last year. A few mills made money, but the great majority operated at a loss. . . . If the mills are to earn 5% on their invested capital during the next twelve months, prices must be raised.

If the majority of the mills are figuring selling prices on the expectancy of operating their mills full time, they are starting from a point from which it will be extremely difficult to earn a profit.

There are several other important points which should be considered by the production controllers of the industry, such as carrying minimum stocks, a closer co-ordination with distribution, and a reduction in the number of styles and fabrics—but these are points that require very careful deliberation over a period of time and hardly rank in immediate importance with these two vital points which I am endeavoring to emphasize.

First, a uniform method of figuring cost, and second, a general mark-up in the scale of selling prices. These are phases of the situation that are definitely the functions of Production and must be solved before this industry can become prosperous.

#### Distribution.

If we are to discuss the question of distribution intelligently, it will first be necessary to determine the underlying cause for the present sales resistance of your market.

To put the whole subject in a nutshell, which of course means nothing, distributing troubles arise from one fundamental condition—it is and has been for a period of years, as a rule, a buyers market. It is a buyers market because more merchandise is offered for sale than the customers require. This is due, as you all know, to economic conditions which are affecting distribution in every branch of industry.

Distribution to-day is the outstanding problem in business, and it is up to you to solve that question satisfactorily before the mills that you represent, either in direct employment or on a commission basis, can prosper. Isn't this the situation? Your mens wear sales have not increased as they should have because men are not spending as much of their income as might be reasonably expected for wearing apparel. Sales in womens wear are difficult because, broadly speaking, women are not as favorably disposed, for one reason or another, toward the use of your fabrics in their apparel as they are toward others. Then, of course, you are affected by the evident fact—the very short skirts. But these statements are really a recital of what we all know and our only interest here is to find out what to do about distribution, which will enable the woolen and worsted mills to make money. Before considering what to do, we must find the fundamental causes for the condition just stated.

#### Men.

A confirmation of the fact that the mens wear has not increased during the past few years as it should have is shown in the Census report on the per capita expenditures in this country for 1918 and 1923. In 1918 the average per capita expenditure for clothing was \$48.50, or 16.6% of the income. In 1923 it was only 14.7% of the income, or still only \$48. But the contrast for the same two years in the rent item shows that in 1918 rent was \$39 and in 1923 \$61, an increase of 56.4%. Miscellaneous items and services increased from \$62 to \$81, an increase of 30%. These figures show conclusively that the expenditure for clothing in 1923 was exactly the same in dollars as in 1918. And every other item in the budget went up from 10% to 60%. These figures merely confirm what we have all surmised, that as men are not spending more for clothing than they did in 1918, they are each buying considerably fewer garments made of woolens or worsteds. We know the reason for this.

During the last few years, it has been made easier than before, through deferred payments, for men to buy automobiles, radios and other articles which were considered luxuries until recently. At the same time, more homes are being bought and more money is being spent on recreation of every nature than ever before.

This subject may rest with this comment—whatever influenced these men to change their attitude toward buying clothes was not intentionally directed against the clothier, and even less against the woolen and worsted mills.

Men are spending more money for other things.

Now we know exactly what we knew when we started but, as we have said it, we must find the means of improving this condition.

#### Women's Wear.

Women's wear styles have changed and (a) Less cloth is used in each garment sold (b) Proportionately less apparel is made of woolen and worsted cloth

The short skirt originally started because the long skirt was too long, and common-sense, which is seldom back of the trend in fashion, helped a well-designed effort to change the style toward shorter skirts. But perhaps the greatest impetus toward shorter skirts came from the attractive advertisements that have appeared for several years in every magazine read by women and on thousands of billboards, showing, for the purpose of emphasis, ultra short skirts and peculiarly attractive hose. Then, added to that, the shoe manufacturers, at their Rochester convention three years ago, agreed that it was decidedly to their interest to keep short skirts in vogue, and so they keep that idea incessantly in the minds of women by showing the good-looking models wearing short skirts, trim hosiery and smart shoes. And then the furriers were not doing well so they influenced manufacturers to make unusually attractive coats trimmed with fur, not only of your materials but of silk, and created the vogue of wearing furs in the hottest days in summer, until most women are definitely convinced that they could not appear at their best without wearing furs in one shape or another on every occasion.

We have already shown, in the early part of this discussion, that the total amount indirectly spent for furs by women in buying cloaks and suits is 33½% more than the entire cloak and suit industry spent for Woolens and worsteds last year. But the real rival for the favor of women in apparel is silks.

Of the fabrics purchased by the Dress and Costume Trade amounting to \$386,000,000 only \$41,000,000 represented woolens and worsteds, so it is evident that in this division of industry there is undoubtedly a serious encroachment by other fabrics in a field to which you should reasonably look to expand your sales.

We see on every side the luxurious effect of silk in women's apparel. It is attractive and it is entitled to a very important place in women's costumes, but, as everything goes to such unusual extremes where fashion is concerned, the vogue for silk has far outrun its natural utility.

But another factor contributes far more to the lack of profits of the industry in general than the limitations of its market, which reduces volume but could not eliminate profits. The greatest weakness in all marketing is an outstanding characteristic in this industry. And in spite of this weakness, I fully recognize a few unusual exceptions showing remarkable ability as mill executives and distributors in contending against this almost insurmountable menace to profits. That menace which is a fatal weakness in this line is not sticking to a price. Not sticking to a price in selling markets that are made up of born traders with speculative instincts is the most suicidal weakness that can possibly be shown.

I do not speak of lowering prices when earning liberal profits and when there is justification through a lowering of the cost of raw material, labor, or any other natural cause. I speak of the price that is broken to obtain business, but more often to lose it.

It is apparent to outside observers that nothing can be done in this industry while the present disorganized state of affairs continues to exist.

So I again repeat—the reason for this meeting is to endeavor in every way possible to assist this industry to get on a profitable basis, but with that thought in mind I knew that it could not be done until this industry organized. So the actual fundamental purpose back of all others in asking you here to-day was to ask you, as an industry, to organize here to-day before you leave this room. And you will again say—how shall we go about it? And the answer is—if a temporary co-ordinating board is formed by the free choice of those present, the woolen and worsted industry is organized. One division of the board would concern itself directly with the affairs of the industry which pertain to production, and one to those of distribution.

In his concluding remarks Mr. Whiteside said:

I have very carefully thought over the initial steps that might be taken leading toward the co-ordination of this industry. That is, whether it should be a temporary or a permanent organization, and I have come to the conclusion that that is for you, and no one else, to decide for yourselves. It does seem feasible, however, that this meeting should appoint a nominating committee to suggest a board of overseers consisting of 36 men—18 to act as a committee on production and 18 as a committee on distribution.

This board would, of course, be truly representative in every sense of the word and consist of representatives of large mills and small mills, of manufacturers of men's wear and women's wear from every district and from mills making every type of woven cloth for every conceivable purpose. And if this board were formed, as merely a starting point—(a) The committee on production might consider these two suggestions—that of

1. Initiating a uniform method of figuring costs on key fabrics from the loom to the selling price.
2. Recommending to the mills that they open the spring season on a price scale which would yield a reasonable profit.

(b) The committee on distribution might consider these two ideas:

1. The maintenance by selling agents of the opening prices determined by each mill represented.
2. The advisability of utilizing publicity as a means of broadening and maintaining your markets.

But may I again reiterate that these suggestions are, in every sense of the word, only suggestions. And I know that these suggestions can be done because of the experience which we, in credit work, have been through in co-ordinating the credit field. And may I point out forcefully to you that no suggestion that has been made would limit in any way the initiative, the operating activity or the relative earning power of any mill in this country, for, on an increased cost scale, those mills that are making profits would earn as much in proportion to the earnings of others as they do now. And, in final closing, may I make these comments.

The century-old law of unrestricted supply and spasmodic demand has been superseded by controlled production and regulated distribution. I believe that you are the first industry to be seriously affected by this new economic order and that you will be the first to solve it. And in doing that you will make this industry the outstanding example of industrial efficiency in America, not a follower of others but a leader. One that will show the way to all other industries in the new order of co-ordination.

According to the New York "Journal of Commerce," the two committees elected to represent the industry are:

#### Committee on Production.

Franklin W. Hobbs, Arlington Mills Co., Lawrence-Lowell district; R. Leland Keeney, Somersville Mfg. Co., Connecticut district; Edwin Farnham Greene, Pacific Mills Co., Lawrence-Lowell district; Andrew G. Pierce, American Woolen Co., New England district; Nathaniel Stevens, M. T. Stevens & Sons Co., Lawrence-Lowell district; F. C. Dumaine, Amoskeag Mfg. Co., New Hampshire district; F. A. Carter, American Textile Woolen Co., Southern district; Frederic S. Clark, Talbot Mills Co., Lawrence-Lowell district; A. C. Comins, Comins & Co., Inc., Worcester district; William Folwell, Folwell Bro. & Co., Philadelphia district; Henry A. Francis, Pontoonuc Woolen Mfg. Co., Pittsfield district; F. J. Harwood, Appleton Woolen Mills Co., Mid-West district; George H. Hodgson, Cleveland Worsteds Mills Co., Ohio district; George E. Kunhardt, Geo. E. Kun-



hardt Corp., Lawrence-Lowell district; J. Francis Legg, Worcester Woolen Co., Worcester district; J. R. MacColl, Lorraine Mfg. Co., Rhode Island district; Edward Moir, Crown Mills Co., New York district; William J. Park, Angus Park Group, Connecticut district; Max Stoehr, Botany Worsted Mills Co., Passaic district; George C. Hetzel, Geo. C. Hetzel Co., Chester, Pa., district; H. T. Hayward, Schuster Woolen Co., East Douglas, Mass., district; Percy Ainsworth, Hockanum Co., Rockville, Conn., district; A. I. Mitchell, Cyril Johnson Woolen Co., Stafford Springs, Conn., district.

#### Committee on Distribution.

Howard R. Merrill, Lawrence & Co.; Raymond S. Bartlett, American Woolen Co.; Frank Leaycraft, William Whitman Co.; J. P. Stevens, J. P. Stevens & Co.; George B. Sanford, Sanford & Russell; Allen R. Mitchell Jr., A. R. Mitchell & Son; Fred W. Tipper, Deering, Milliken & Co.; W. V. E. Terhune, Terhune, Yereance & Wolff; Robert J. Leonard, Holden-Leonard Co.; G. A. Adams, Parker, Wilder & Co.; Louis Hird, Samuel Hird & Sons; Fred K. Nixon, Worumbo Co.; James H. Knapp, Geo. E. Kunhardt Corp.; A. C. Buckley, Buckley & Cohen; Fred T. Lawrence, F. T. Lawrence & Co.; C. E. Sigler, D. S. Mackay & Co.; Donald D. Mitchell, Faulkner & Colony Co.; A. Stursberg, W. Stursberg, Schell & Co.; William B. MacColl, Lorraine Mfg. Co.; A. Dellagre, Botany Worsted Mills; Chas. J. Webb, Woolen Corporation of America.

#### Select Liaison Bodies.

The committee on production elected Mr. Hobbs Chairman; Messrs. Keeney and Nathaniel Stevens, Vice-Chairmen, and Walter Humphries, Secretary of the National Association of Wool Manufacturers, Secretary, and these officers will act as a liaison body to tie up its activities with the committee on distribution, which elected the following officers: Mr. Merrill, Chairman; Messrs. Bartlett and Tipper, Vice-Chairmen, and J. J. Nevins, Secretary of the American Association of Woolen and Worsted Manufacturers, Secretary. The liaison body of this group comprises Messrs. Merrill, Bartlett, Leaycraft and Tipper.

### Pit Trading in Eggs Tried Out in Chicago.

Associated Press advices from Chicago June 7, published in the New York "Evening Post" said:

Pit trading in egg futures is being tried by the Chicago Mercantile Exchange and if members approve it will become permanent.

Because of the increased volume of trading the more cumbersome and slower method of blackboard dealing is being replaced, Charles J. Eldredge, president of the exchange, said.

The egg and butter traders will move into a new exchange this summer. The Chicago Exchange, the largest in the world, had been established seven years. Transactions last year in butter and eggs at the exchange totaled more than \$350,000,000 Mr. Eldredge said.

### Transactions in Grain Futures During June on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the city of Chicago, by days, during the month of June, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public July 7 by L. A. Fitz, Grain Exchange Supervisor, at Chicago. The statement shows total transactions at all markets during June of 2,298,074,000 bushels, compared with 1,762,775,000 bushels a year ago. On the Chicago Board of Trade the transactions during June this year totaled 2,045,634,000 bushels, against 1,520,137,000 bushels in the same month last year. We give below the details—the figures listed representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.						
Expressed in Thousands of Bushels, i.e., 000 Omitted.						
Date—June 1927.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.
1.....	51,880	41,476	9,054	1,971	---	---
2.....	56,450	45,320	13,092	2,473	---	---
3.....	57,627	52,651	14,817	2,615	---	---
4.....	32,781	30,789	7,495	1,677	---	---
5 Sunday	---	---	---	---	---	---
6.....	25,822	27,813	5,927	1,486	---	---
7.....	47,400	34,841	9,727	3,203	---	---
8.....	49,841	21,312	3,880	2,022	---	---
9.....	42,046	25,906	5,748	1,506	---	---
10.....	57,368	72,128	5,496	2,172	---	---
11.....	40,577	31,347	7,044	986	---	---
12 Sunday	---	---	---	---	---	---
13.....	35,447	47,205	4,551	1,028	---	---
14.....	38,788	35,628	4,394	1,213	---	---
15.....	33,285	27,039	3,234	1,154	---	---
16.....	35,203	35,864	3,824	1,362	---	---
17.....	43,347	37,260	3,779	851	---	---
18.....	16,294	21,381	1,284	643	---	---
19 Sunday	---	---	---	---	---	---
20.....	32,842	25,992	1,227	983	---	---
21.....	16,768	21,065	1,171	1,417	---	---
22.....	13,483	14,290	1,525	593	---	---
23.....	45,082	25,876	3,258	1,591	---	---
24.....	34,276	26,036	5,601	1,465	---	---
25.....	21,478	22,406	2,636	718	---	---
26 Sunday	---	---	---	---	---	---
27.....	36,351	48,086	4,668	1,320	---	---
28.....	32,748	35,405	4,106	2,085	---	---
29.....	36,629	25,228	5,983	2,283	---	---
30.....	67,309	30,936	6,875	2,019	---	---
Total Chicago Bd. of Tr.	1,001,122	863,280	140,396	40,836	---	---
Chicago Open Board.	37,559	16,891	2,173	60	---	---
Minneapolis C. of C.	51,737	---	13,373	3,175	1,715	1,713
Kansas City Bd. of Tr.	45,240	32,675	---	---	---	---
Duluth Board of Trade.	8,356	---	---	4,395	4	2,519
St. Louis Merch. Exch.	65,648	3,033	---	---	---	---
Milwaukee C. of C.	2,632	5,417	1,729	305	---	---
New York Produce Exch.	12,845	---	---	---	---	---
Seattle Merch. Exch.	1,246	---	---	---	---	---
Los Angeles Grain Exch.	---	---	---	---	---	---
San Francisco C. of C.	---	---	---	---	---	---
Baltimore C. of C.	---	---	---	---	---	---
Total all markets.	1,164,385	921,296	157,671	48,771	1,719	4,232
Total all mts. year ago.	1,203,140	342,277	139,860	68,896	4,542	4,060
Chicago B. of T. year ago.	1,050,089	320,783	99,411	49,854	---	---

\* Durum wheat with exception of 510 wheat. a Hard wheat with exception of 65 red wheat.

### "OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE

FOR JUNE 1927 (BUSHELS).

("Short" side of contracts only, there being an equal volume open on the "long" side.)

June 1927—	Wheat.	Corn.	Oats.	Rye.	Total.
1.....	269,907,000	73,123,000	35,431,000	29,037,000	187,498,000
2.....	72,363,000	75,954,000	36,293,000	9,442,000	194,052,000
3.....	73,264,000	76,030,000	35,887,000	9,613,000	194,794,000
4.....	72,195,000	77,117,000	34,952,000	9,561,000	193,825,000
5 Sunday	---	---	---	---	---
6.....	73,163,000	78,095,000	34,800,000	9,750,000	195,808,000
7.....	73,440,000	78,151,000	34,407,000	9,892,000	195,890,000
8.....	71,870,000	78,065,000	34,021,000	9,958,000	193,914,000
9.....	72,637,000	77,502,000	33,507,000	9,959,000	193,605,000
10.....	73,748,000	77,332,000	33,067,000	10,063,000	194,210,000
11.....	73,268,000	77,846,000	32,083,000	9,995,000	187,192,000
12 Sunday	---	---	---	---	---
13.....	73,717,000	76,043,000	32,814,000	10,109,000	192,683,000
14.....	74,475,000	75,729,000	33,039,000	10,216,000	193,459,000
15.....	74,842,000	77,858,000	32,978,000	10,295,000	195,973,000
16.....	73,068,000	78,108,000	32,429,000	10,355,000	193,960,000
17.....	75,129,000	78,605,000	32,372,000	10,483,000	196,589,000
18.....	75,711,000	78,340,000	32,398,000	10,478,000	196,927,000
19 Sunday	---	---	---	---	---
20.....	76,987,000	78,673,000	32,368,000	10,605,000	198,633,000
21.....	76,347,000	78,221,000	32,381,000	10,640,000	197,589,000
22.....	76,226,000	77,227,000	32,090,000	10,592,000	196,135,000
23.....	77,008,000	76,817,000	32,155,000	10,716,000	196,696,000
24.....	75,784,000	76,801,000	31,032,000	10,420,000	194,037,000
25.....	75,591,000	77,120,000	30,666,000	10,341,000	193,718,000
26 Sunday	---	---	---	---	---
27.....	75,487,000	77,738,000	29,409,000	10,346,000	192,980,000
28.....	74,719,000	76,217,000	28,879,000	10,046,000	189,861,000
29.....	73,248,000	75,837,000	28,286,000	10,315,000	187,686,000
30.....	71,756,000	74,661,000	28,539,000	10,558,000	185,514,000
Average—	74,075,000	76,816,000	32,549,000	10,145,000	193,585,000
June 1927.....	74,075,000	76,816,000	32,549,000	10,145,000	193,585,000
June 1926.....	84,845,000	60,624,000	36,631,000	9,751,000	191,851,000
May 1927.....	86,957,000	69,326,000	32,798,000	9,507,000	198,588,000
April 1927.....	80,193,000	80,416,000	43,551,000	13,585,000	217,745,000
Mar. 1927.....	86,896,000	84,959,000	48,396,000	15,099,000	235,350,000
Feb. 1927.....	87,976,000	77,933,000	49,714,000	15,683,000	231,306,000
Jan. 1927.....	90,024,000	68,526,000	48,960,000	13,468,000	220,978,000
Dec. 1926.....	94,547,000	60,192,000	46,278,000	13,099,000	214,116,000
Nov. 1926.....	108,933,000	63,758,000	50,015,000	15,144,000	237,850,000
Oct. 1926.....	100,156,000	54,427,000	49,162,000	13,823,000	217,568,000
Sept. 1926.....	102,235,000	46,780,000	46,899,000	12,814,000	208,728,000
Aug. 1926.....	99,118,000	53,654,000	42,730,000	13,014,000	208,516,000
July 1926.....	87,023,000	52,196,000	31,397,000	12,393,000	183,009,000

x High. z Low.

### Adjournment of Illinois Legislature—Failure to Pass Kessinger Grain Regulation Bill, Grain Warehouse Bill and Income Tax Measure.

Referring to the fact that two measures against which Chicago members have fought since their introduction were killed in the closing hours of the Illinois Legislature on June 30, the Chicago "Journal of Commerce" in Springfield advices that date said:

One was the Kessinger bill, which would have put the Chicago Board of Trade under a state regulatory commission, and the other one was the Lantz-Deck-Sneed measure which sought to levy a state tax upon incomes.

Both were well down upon the calendar, and with the time before adjournment growing short, the members who were handling these bills in the house, saw that their measures would not get a roll call unless they could be called up and acted upon out of their regular order. To do this requires seventy-seven supporting votes.

#### Gets Sixty-Four Votes.

Representative G. J. Johnson of Paxton made the motion to take up the Kessinger measure out of its regular order, and secured the support of sixty-three of his colleagues, chiefly downstaters. Fifty-seven members, Chicagoans in the main, voted against the calling up of the bill, and as it had failed to receive the required constitutional majority it was returned to its correct place on the calendar, with no prospect that there will be another attempt to call it up. The fact that it received only sixty-four votes on a motion to consider it indicates that it would not be able to receive this many on the question of passage.

According to Washington advices to the "Wall Street Journal" July 5 the failure of the Kessinger bill and its companion measure, the grain warehouse bill, in the Illinois Legislature, to become a law, will be followed by a drive for the enactment of Federal legislation along the same lines at the next session of Congress. The paper quoted adds:

High officials of the Department of Agriculture have been advised that grain producers and farmers' grain marketing organizations are determined to carry their fight to the national capital next winter. Officials expressed no opinions on the reported determination of the grain producers, nor have they given the matter any consideration. Contrasting the Kessinger bill proposing to regulate grain exchanges with the Grain Futures Act, however, it was pointed out that the former has more "teeth" than the latter. Grain farmers and producers marketing organizations in the Middle West, officials understand, are advocating Federal intervention.

Kessinger bill provided for the regulation of grain exchanges in that state and the licensing of brokers or members of the exchanges trading for others. Measure also called for certain reports, provides for the examination of records, etc., at the discretion of a commission created under the bill.

Warehouse bill introduced at the behest of a special legislative committee which made a survey of the Chicago grain warehousing and elevator situation following the Armour Grain Co. incident would set up a corporation to handle grain in public elevators. Plan is to avoid situation where elevator operators have a direct interest in the grain stored in elevators. Proposed corporation would be in the nature of a holding company which would operate the warehouses. No such legislation is on the Federal statute books at the present time, according to Department of Agriculture officials.

John A. Bunnell, President of the Chicago Board of Trade, commenting on July 1 on the failure of legislative action on the Kessinger bill, stated:

The action of the Illinois Legislature in refusing to pass the Kessinger bill has dispelled a feeling of apprehension over the future of the grain market, felt not only by the members of the board of trade, but also by agricultural, financial and grain interests of the State of Illinois.

Our exchange members are the agents of the growers of the products of the soil and of the consumers of those products. Both are entitled to the most efficient service of which we are capable and both are receiving that service.



Constructive criticism or suggestion to improve the service of the grain exchange is welcomed by the officers of the exchange from organized agriculture or any other source and will meet hearty co-operation. The Chicago Board of Trade has a distinct place as an economic necessity and will let nothing interfere with the performance of its duty to both producer and consumer.

Associated Press advices, as follows, were reported from Chicago, July 1:

Following the shelving of the Kessinger grain futures supervision bill by the Illinois Legislature the directors of the Chicago Board of Trade to-day rescinded their resolution of May 7 and resumed trading in future contracts for delivery after September. Notice of trading in December contracts was posted and wheat on this contract opened at 147 1/4.

On May 7 the board of directors, fearing the effect of compulsory reporting of futures trading as threatened by the Kessinger bill instructed the market report committee not to provide for future contracts in grain after September.

The adjournment of the Illinois House without taking action on the Kessinger bill was noted in these columns last week, page 28.

#### Crude Oil and Gasoline Prices Show Few Changes.

Few price changes were recorded in the markets for crude oil and gasoline during the week just passed. But one change in crude oil price was noted,—that made July 6 by the Louisiana Oil Refining Corp. when it revised the price schedule on Smackover Light Crude, posting \$1.25 for all oils of 24 gravity and above, which conforms to the schedule Standard Oil of Louisiana established March 14. Oil below 24 gravity is unchanged at \$1. This revision, effective July 7, is an advance of 4 to 10c. and was immediately met by Shreveport El Dorado Pipe Line Co. and Atlantic Oil Producing Co.

The Standard Oil Co. of Kentucky on July 5 advanced gasoline in Florida 1 cent a gallon, to include increase in state gasoline tax to 5 cents, from 4 cents a gallon, effective July 1.

In the wholesale market in Chicago on July 8 the following prices prevailed: United States motor grade gasoline, 6 3/4 @ 7c; kerosene, 41-43 water white, 4c; fuel oil, 24-26 gravity 92 1/2 @ 97 1/2 c.

Late on Friday it was reported that all gasoline filling stations in Chicago were ordered closed by gasoline companies following a strike called by employes of gasoline stations operated by Sinclair Oil Co. This means gasoline may be purchased only from refineries and outlying stations with non-union employes, the dispatch said. General closing order followed weeks of negotiations between oil companies and members of the union over new wage agreements.

#### Another New High Record Reached in Crude Oil Production.

An increase in production of crude oil during the week ended July 2 amounted to 24,800 barrels per day and brought the total daily average gross production up to 2,535,550 barrels, as compared with 2,510,750 barrels for the preceding week, according to the weekly summary issued by the American Petroleum Institute. This is the highest figure on record. The daily average production east of California was 1,908,150 barrels, as compared with 1,875,650 barrels, an increase of 32,500 barrels. The following are estimates of daily average gross production by districts for the weeks noted:

##### DAILY AVERAGE PRODUCTION.

(In Barrels)—	July 2 '27.	June 25 '27.	June 18 '27.	July 3 '26.
Oklahoma.....	802,600	774,900	765,750	458,450
Kansas.....	110,550	111,900	112,250	109,350
Panhandle Texas.....	121,050	125,500	125,450	52,500
North Texas.....	87,200	88,300	87,150	84,500
West central Texas.....	73,150	73,800	75,450	53,750
West Texas.....	134,600	118,250	117,250	33,900
East central Texas.....	34,800	35,650	36,650	52,050
Southwest Texas.....	31,750	32,600	32,850	38,750
North Louisiana.....	50,200	49,900	49,300	60,300
Arkansas.....	111,950	113,100	112,600	163,650
Coastal Texas.....	135,050	138,600	137,350	86,150
Coastal Louisiana.....	15,850	15,800	14,950	14,900
Eastern.....	111,500	111,000	111,000	105,000
Wyoming.....	62,300	60,650	59,650	72,600
Montana.....	15,400	15,400	15,450	28,050
Colorado.....	7,200	7,250	7,350	9,300
New Mexico.....	3,000	3,050	3,200	4,550
California.....	627,400	635,100	646,000	610,400
Total.....	2,535,550	2,510,750	2,509,650	2,038,450

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west Texas, east central and southwest Texas, north Louisiana and Arkansas, for the week ended July 2 was 1,557,850 barrels, as compared with 1,523,900 barrels for the preceding week, an increase of 33,950 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 1,469,850 barrels, as compared with 1,434,950 barrels, an increase of 34,900 barrels.

In Oklahoma, production of North Brame is reported at 3,950 barrels, against 4,250 barrels; South Brame, 3,300 barrels, against 3,050 barrels; Tonkawa, 21,850 barrels, against 21,700 barrels; Garber, 13,500 barrels, against 13,600 barrels; Burbank, 42,100 barrels, against 43,200 barrels; Bristow-Slick, 26,300 barrels, against 26,350 barrels; Cronwell, 13,350 barrels, against 13,300 barrels; Wewoka, 18,800 barrels, against 19,000 barrels; Seminole, 323,950 barrels, against 307,000 barrels, and Earlsboro, 98,900 barrels, against 86,850 barrels.

In Panhandle Texas, Hutchinson County is reported at 97,500 barrels, against 100,300 barrels, and balance Panhandle, 23,550 barrels, against 25,200 barrels. In east central Texas, Corsicana-Powell, 16,500 barrels,

against 16,850 barrels; Nigger Creek, 3,550 barrels, against 3,700 barrels; Reagan County, west Texas, 26,000 barrels, against 25,350 barrels; Crane and Upton counties, 82,350 barrels, against 75,150 barrels; Pecos County, 13,850 barrels, against 5,000 barrels; Brown County, west central Texas, 27,950 barrels, against 28,250 barrels, and in the southwest Texas field, Luling, 15,600 barrels, against 15,950 barrels; Laredo District, 12,400 barrels, against 12,750 barrels; in north Louisiana, Haynesville is reported at 7,750 barrels, against 7,850 barrels; Urania, 8,850 barrels, no change, and in Arkansas, Smackover light, 11,050 barrels, against 11,150 barrels; heavy, 88,000 barrels, against 88,950 barrels, and in the Gulf Coast field, Hull is reported at 16,950 barrels, against 17,550 barrels; West Columbia 9,000 barrels, against 9,800 barrels; Spindletop 61,250 barrels, against 61,500 barrels; Orange County, 4,900 barrels, against 5,400 barrels, and Pierce Junction, 7,000 barrels, against 7,500 barrels.

In Wyoming, Salt Creek is reported at 43,800 barrels, against 42,300 barrels, and Sunburst, Mont., 13,000 barrels, no change.

In California, Santa Fe Springs is reported at 41,000 barrels, no change; Long Beach, 92,000 barrels, against 93,500 barrels; Huntington Beach, 73,500 barrels, against 74,000 barrels; Torrance, 23,500 barrels, no change; Dominguez, 15,500 barrels, against 16,000 barrels; Rosecrans, 9,000 barrels, against 9,500 barrels; Inglewood, 34,000 barrels, against 35,500 barrels; Midway Sunset, 89,500 barrels, no change; Ventura Avenue, 37,400 barrels, against 37,600 barrels, and Seal Beach, 61,000 barrels, against 64,000 barrels.

#### June Steel Ingot Production Shows Decrease.

Production of steel for the month of June shows a decrease as compared with last month and also as compared with the corresponding month last year. Steel ingots produced in June aggregated 3,306,724 tons, according to the American Iron & Steel Institute's usual monthly tabulations, compiled from companies which produced 95.01% of the total output in 1926. Of the amount mentioned above, 2,820,677 tons were open-hearth and the balance Bessemer. The calculated monthly production of all companies on this basis was 3,166,168 tons in June as against 4,015,192 tons in May and 4,094,849 tons in April. The average daily production of all companies in June with 26 working days, was 133,314 tons. In May the daily output was 154,430 tons, and in April 157,494 tons, both having 26 working days. In the following we show the details of production back to January 1926:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO JUNE 1927.  
Reported for 1926 by companies which made 95.01% of the steel ingot production in that year.

Months. 1926.	Open- Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Work- ing Days.	Approx. Daily Pro- duction all Cos., Gross Tons.	Per Cent of Opera- tion.
January.....	3,326,846	581,683	13,664	3,922,193	4,132,210	26	158,931	*98.86
February.....	3,023,829	556,031	12,818	3,592,678	3,785,051	24	157,710	*98.10
March.....	3,590,791	635,680	15,031	4,241,502	4,468,617	27	165,504	*102.94
April.....	3,282,435	601,037	13,652	3,897,124	4,105,799	26	157,915	*98.22
May.....	3,201,230	516,676	10,437	3,728,343	3,927,979	26	151,076	*93.97
June.....	3,036,162	498,764	9,441	3,544,367	3,734,153	26	143,621	*89.33
6 mos.....	19,461,293	3,389,871	75,043	22,926,207	24,153,809	155	155,831	96.93
July.....	2,911,375	526,500	12,372	3,450,247	3,634,993	26	139,807	*86.96
August.....	3,145,055	627,273	12,003	3,784,331	3,986,966	26	153,345	*95.38
September.....	3,089,240	612,588	12,660	3,714,488	3,913,383	26	150,515	*93.62
October.....	3,224,584	630,526	12,348	3,867,458	4,074,544	26	156,713	*97.48
November.....	2,915,558	592,239	9,605	3,517,402	3,705,744	26	142,529	*88.65
December.....	2,788,479	493,172	8,919	3,290,570	3,466,766	26	133,337	*82.94
Total.....	37,535,584	6,872,169	142,950	44,550,703	46,936,205	311	150,920	*93.87
1927.								
January.....	3,041,233	545,690	-----	*3,586,923	*3,759,877	26	*144,611	*89.06
February.....	3,042,232	565,201	-----	*3,607,433	*3,781,376	24	*157,557	*97.03
March.....	3,701,418	590,716	-----	*4,292,134	*4,499,092	27	*166,633	*102.62
April.....	3,340,852	565,634	-----	*3,906,486	*4,094,849	26	*157,494	*96.99
May.....	3,272,810	557,683	-----	*3,830,493	*4,015,192	26	*154,430	*95.10
June.....	2,820,677	486,047	-----	3,306,724	3,466,168	26	133,314	82.10
6 mos.....	19,219,222	3,310,971	-----	22,530,193	23,616,554	155	152,365	93.83

\* Revised. Excludes crucible and electric ingots as it has not been found feasible to secure monthly figures from a sufficient proportion of producers to fairly represent the production of steel ingots by these processes.

The figures of "per cent of operation" are based on the "practical capacity" as of Dec. 31 1926, of 50,500,000 gross tons of open-hearth and Bessemer steel ingots.

#### Revival of Buying Interest in Copper—Good Tonnage Sold to Consumers at 12 1/2 Cents a Pound, Delivered.

A good tonnage of copper has been sold on the basis of 12.50 cents a pound, delivered in the Connecticut valley, which brought out a better tone in the market. Though the leading brass company did most of the buying other fabricators participated to some extent. Most of the orders have been for August and September delivery, "Engineering and Mining Journal" reports. Earlier in the week at least one good-sized sale was made at 12 3/8 cents for delivery in the New York district. The contest that has been going on for four weeks between buyers and sellers appears to have ended with neither side the undisputed victor says this publication.

Lead has been quiet and prices are lower than a week ago. Five successive days of lower prices in London made it necessary for prices on this side to be cut also if foreign lead ore were to be kept out of the country. The improvement in London on July 6 was encouraging, but the market here remained very quiet at 6.30 cents, New York basis. Sales of zinc in the domestic market have been in less than



normal volume and prices are easier than a week ago. The premium on spot and prompt tin continues to decline. Buying has been stimulated somewhat by the lower prices. Antimony and platinum have been stagnant, but prices are practically unchanged. A reduction in the price of bismuth by domestic producers has been put into effect.

### United Mine Workers of Ohio Reject Proposal to Return to Work at 1917 Wage Scale.

According to Associated Press dispatches from Columbus, Ohio, the United Mine Workers of Ohio yesterday (July 8) rejected the proposal of the Ohio Coal Operators' Association to return to work at the 1917 wage scale of \$5 a day. The dispatches state:

Refusal of the proposal was made by the policy board of the State organization, comprised of the State officials and the six subdistrict presidents, which began consideration of the operators' proposal here yesterday afternoon.

The proposal that the union miners accept the 1917 wage scale had been made by the operators in the form of an ultimatum. If not accepted by July 15 the operators warned they would open their mines on a non-union basis.

### June Pig Iron Output Declines Sharply.

Pig iron production in June fell sharply from that of May, accentuating the decline which appeared in that month. Complete returns from all furnaces as compiled by the "Iron Age" on July 7, show a daily rate of 102,988 gross tons or a decline of 6,397 tons per day, from the 109,385 tons as the daily rate in May. This is a falling off of 5.87% and compares with a decrease in May from April of 4.1%. The June operations were the smallest for the year except in January, when the rate was 100,123 tons per day. A year ago the daily rate was 107,844 tons, making June this year 4,856 tons per day, or 4.5%, less.

Production of coke pig iron for the 30 days in June was 3,089,651 tons, or 102,988 tons per day, as against 3,390,940 tons, or 109,385 tons per day, for the 31 days in May, continues the "Age," giving further details as follows:

#### Net Loss of Thirteen Furnaces in June.

In June 19 furnaces were shut down and six were blown in, the net loss being 13. This compares with a net loss in May of nine furnaces and with a net loss of three in April. In March there was a net gain of six furnaces.

Of the 19 furnaces shut down in June, 11 were Steel Corporation stacks, six belonged to independent steel companies and two were merchant furnaces. The six furnaces blown in were divided as follows: Steel Corporation, two; independent steel companies, three; merchant, one.

#### Capacity Active on July 1.

On July 1 there were 198 furnaces in blast as compared with 211 on June 1. The estimated operating rate of the 198 furnaces on July 1 was 100,240 tons per day, as against 107,445 tons per day for the 211 furnaces on June 1.

#### Large Ferromanganese Output.

The second largest ferromanganese production for the year was recorded in June—29,232 tons, the largest having been 31,844 tons in January. Spiegeleisen output was again high in June at 10,535 tons, also the second largest this year, the April production having been 12,907 tons.

The number of possible active furnaces is unchanged at 362.

#### First Half Output Less than Last Year.

For the six months of 1927 the total pig iron output was 19,430,678 tons. This is 417,783 tons, or 2.1%, less than the production for the first half of last year, which was 19,848,461. It exceeds, however, the first half production of 1925 at 19,011,948 tons.

#### Furnaces Blown In and Out.

Among the furnaces blown in during June were No. 2 Carrie furnace of the Carnegie Steel Co.; the Colonial furnace in western Pennsylvania; No. 2 Hubbard furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one Columbus furnace of the American Rolling Mill Co. in central Ohio; one Madeline furnace of the Inland Steel Co. in the Chicago district and the Zenith furnace in Minnesota.

Among the furnaces blown out or banked during June were the Keystone furnace in the Schuylkill Valley; E furnace at the Steelton plant of the Bethlehem Steel Corp. in the lower Susquehanna Valley; No. 5 Carrie furnace, H and K Edgar Thompson furnaces of the Carnegie Steel Co., one Aliquippa and one Eliza furnace of the Jones & Laughlin Steel Corp., and No. 3 Monongahela furnace of the Pittsburgh Steel Co. in the Pittsburgh district; G furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; A furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; No. 3 Mingo furnace of the Carnegie Steel Co. in the Wheeling district; No. 2 Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley; the Ironton furnace of the Marting Iron & Steel Co. in southern Ohio; No. 3 and No. 9 South Chicago furnaces of the Illinois Steel Co. and No. 1 and No. 7 Gary furnaces in the Chicago district, and Nos. 3 and 4 Bessemer furnaces of the Tennessee Coal, Iron & RR. Co. in Alabama.

### DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchants.*	Total
1926 June.....	82,186	25,658	107,844
July.....	79,392	24,586	103,978
August.....	79,216	25,025	103,241
September.....	81,224	23,319	104,543
October.....	83,188	24,365	107,553
November.....	82,820	25,070	107,890
December.....	74,909	24,803	99,712
1927—January.....	75,609	24,514	100,123
February.....	80,535	24,429	105,024
March.....	86,304	26,062	112,366
April.....	87,930	26,144	114,074
May.....	84,486	24,899	109,385
June.....	78,110	24,878	102,988

\* Includes pig iron made for the market by steel companies.

### PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Iron, Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*	
	1926.	1927.	1926.	1927.
January.....	2,599,876	2,343,881	29,129	31,844
February.....	2,272,150	2,256,651	22,309	24,560
March.....	2,661,092	2,675,417	24,064	27,834
April.....	2,677,094	2,637,919	24,134	24,735
May.....	2,687,135	2,619,078	23,159	28,734
June.....	2,465,583	2,343,409	25,378	29,232
Half year.....	15,362,933	14,876,355	148,173	166,939
July.....	2,461,161	-----	26,877	-----
August.....	2,424,687	-----	23,557	-----
September.....	2,436,733	-----	25,218	-----
October.....	2,578,830	-----	28,473	-----
November.....	2,484,620	-----	31,903	-----
December.....	2,322,180	-----	31,627	-----
Year.....	30,071,144	-----	315,828	74,096

\* Includes output of merchant furnaces.

### TOTAL PRODUCTION OF PIG IRON.

By Months, Beginning Jan. 1 1925—Gross Tons.

	1925.	1926.	1927.
January.....	3,370,336	3,316,201	3,103,820
February.....	3,214,143	2,923,415	2,940,679
March.....	3,564,247	3,441,966	3,483,362
April.....	3,258,958	3,450,122	3,422,226
May.....	2,930,807	3,481,428	3,390,940
June.....	2,673,457	3,235,309	3,089,651
Half year.....	19,011,948	19,848,461	19,430,678
July.....	2,664,024	3,223,338	-----
August.....	2,704,476	3,200,479	-----
September.....	2,726,198	3,136,293	-----
October.....	3,023,370	3,334,132	-----
November.....	3,023,006	3,236,707	-----
December.....	3,250,448	3,091,060	-----
Year.....	36,403,470	39,070,470	-----

\* These totals do not include charcoal pig iron. The 1926 production of this iron was 163,880 tons.

### Trend of Iron and Steel Operations Uncertain, Though Steel Shows Signs of Improvement—Prices Remain Stable.

Production of pig iron was sharply curtailed in June and chiefly by steel companies, reports the "Iron Age" of July 7 in a statement given in detail in another column in to-day's issue of the "Chronicle."

In reviewing the trend of condition in the steel trade during the week which was the beginning of the second half of the year's operations, the "Age" declares that there are indications of some improvement in business and a broader effort of producers to hold at least the present margin between prices and costs.

Although the amount of buying repeats the fairly steady rate of the past few weeks, Chicago reports that the railroads are actively seeking miscellaneous tonnages for maintaining rolling stock and unexpectedly two Western roads bought a total of 1,500 cars. On either outstanding item of buying by the carriers is 42,000 tons of rails for the Southern Ry. and subsidiaries. Continuing, this journal says:

Shipments still exceed orders, but heat and the holiday have cut heavily into operations. As a measure of these adjusting influences is the state of the Steel Corporation's production, which will probably show ten points loss for the week, or 55% of capacity for the time being. A balancing of operations and demand is looked for this month. Expansion seems to await alone on consumers getting a clearer idea than they now have of what will be their needs for the coming months.

Pig iron sales at St. Louis, totaling 28,000 tons, were the largest for several months, but there is generally little buying interest as the third quarter opens. A favorable feature in the Central West is the large flow of specifications from the automobile industry. In many cases foundries have not covered requirements beyond a carry-over from the last quarter. Surplus pig iron of steel companies is becoming more of a market factor. A radiator company has placed 5,000 tons of foundry iron with a western Pennsylvania steel works.

An Eastern steel company has bought a large tonnage of heavy melting scrap at \$14, delivered, a decline of 50c. as compared with its last sizable purchase. In other sections there are indications that old material is scraping bottom. At St. Louis various grades have advanced 25c. to 50c. a ton. Recent prices are holding at Cleveland and the market has a stronger undertone at Pittsburgh, reflecting the inability of Valley steel companies to obtain usual supplies from Detroit, following Lake shipments from Detroit to Buffalo. In New England the low prices offered by domestic consumers have resulted in the shipment of 11,000 tons of yard steel to Italy.

Wire makers seem successful in restoring prices. There is no evidence that less than \$2.55 is accepted on new orders for nails, but current shipments are at prices hitherto prevailing.

Contracting for bolts and nuts for the third quarter is in good volume at the ruling prices, but specifications are not more than usual for the dull summer period. Rivet makers are getting \$3 a 100 pounds for the large size on small lots to non-contracting consumers.

The week's railroad car orders, totaling 1,820 cars, included 1,000 for the Chicago & North Western, 500 for the North American Car Co. and 250 for the Great Northern. Two roads are inquiring for 30 locomotives and the Pennsylvania will build 25 in its own shops.

Structural steel contracts of 33,000 tons include the Koppers Bldg. in Pittsburgh, 8,000 tons; a bridge over the Mississippi River at Cairo, Ill., 5,800 tons, and a power plant at Detroit, 5,250 tons. Fresh projects total 24,000 tons, of which 6,000 tons is for a savings bank in Brooklyn.

In the case of the heavy tonnage products, exceptional quotations were few. Competition on a large project in the East brought out 1.65c. Pittsburgh basis, on shapes. In Chicago a concession of \$2 a ton was offered, without takers, on 2,000-ton lots of either structural steel or plates for immediate shipment.

Machinery exports in May totaled \$35,969,289, a drop from the \$39,793,078 in April, which was the highest figure in some years. Exports of industrial machinery in April and May exceeded those of any two months since 1921. For five months, the machinery exports, at \$176,687,000,



are behind last year's \$188,899,000, and imports are above last year, \$9,799,000 to \$8,551,000.

The European Rail Makers' Association has increased the price of heavy section rails slightly, to about \$31 a ton.

German exports of most rolled products have declined and export prices have weakened, but German domestic business in steel is active.

Both the "Iron Age" composite prices remain unchanged from last week, that for pig iron at \$18.71 a ton and that for finished steel at 2.367c. a pound, as shown in the following tables:

Finished Steel.		Pig Iron.	
July 5 1927, 2.367 Cents per Pound.		July 5 1927, \$18.71 per Gross Ton.	
One week ago.....	2.367c.	One week ago.....	\$ 8.96
One month ago.....	2.374c.	One month ago.....	18.96
One year ago.....	2.431c.	One year ago.....	19.59
10-year pre-war average.....	1.689c.	10-year pre-war average.....	15.72
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
High.	Low.	High.	Low.
1927...2.453c., Jan. 4	2.339c., Apr. 26	1927...\$19.71, Jan. 4	\$18.96, June 28
1926...2.453c., Jan. 5	2.403c., May 18	1926...21.54, Jan. 5	19.46, July 13
1925...2.560c., Jan. 6	2.396c., Aug. 18	1925...22.50, Jan. 13	18.96, July 7
1924...2.789c., Jan. 15	2.460c., Oct. 14	1924...22.88, Feb. 26	19.21, Nov. 3
1923...2.824c., Apr. 24	2.446c., Jan. 2	1923...30.86, Mar. 20	20.77, Nov. 20

Production of pig iron in June fell 9% below May and 7% under last June, according to estimates made by the "Iron Trade Review." The month's total is 3,088,996 gross tons, against 3,391,067 tons in May and 3,232,478 tons last June. The June daily rate was 102,966 tons, against 113,781 tons in May and is the lowest average since January.

For the first half of the year the pig iron total stands at 19,428,497 tons, ranking below 20,828,401 tons in the first half of 1923 and 19,850,913 tons of 1926. At the close of June 198 stacks, or 13 fewer than at the close of May, were in blast. One merchant stack was added during the month, while 14 steel works stacks were dropped, indicating that most of the slack is resulting from a shrinking demand for finished steel being taken up. On the basis of the current operating rates, and the experience of the past three years, the decline in pig iron production, which has characterized both May and June, may be expected to continue through July but at a diminished pace. Regarding conditions in the iron and steel markets during the past week, the "Review" had the following to say:

Due to the heat, which has worked the greatest hardship upon sheet mills, and the July 4 holiday, the real trend of the iron and steel markets has been obscured during the past week. Pig iron sales are expanding but the order books of the furnaces are light for the season. Trendency in pig iron prices have given no more ground, holding at 1.80 base Pittsburgh for attractive business in heavy finished material, and at 1.85 for small lots.

Competition of by-product ovens has forced some of the beehive producers to sell third quarter furnace coke below \$3.25, although it is calimed that less than \$3.25 is not compatible with the \$6 wage scale.

Paralleling heavy secondary rail inquiry at Chicago, the Eastern carriers are now in the market for 110,000 tons of rails. Southern has placed 42,000 tons. Track fastening orders at Chicago, including some by the New York Central, aggregate 15,000 to 20,000 kegs of spikes and bolts and 4,000 to 5,000 tons of tie plates. A number of coal mine operators have placed orders for light rails for shipment upon the termination of the bituminous coal strike.

Bids for the proposed Hudson River bridge at New York are estimated to require 125,000 to 136,000 tons of steel, and are expected to be taken from July 15 to Aug. 1.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.49. This compares with \$36.50 last week and \$36.70 two weeks previous.

#### Further Conferences Between Bituminous Coal Miners and Operators Leave Strike Unsettled.

As Grover Cleveland once said, "It is a condition and not a theory that confronts us." But with conditions further affected and emphasized as a result of the several joint conferences between operators and miners during the past week in Chicago and Philadelphia, is it not now a question of, "To have and to hold" rather than "To be or not to be"? questions the "Coal and Coal Age Journal" in its July 7 review of the market. By some it is felt that the industry is on the verge of a more general strike that will affect fields so far not involved. They reason thus because of the rapid change in some of the propositions that have been presented and announcements now made, observes the "Journal," adding:

For instance, a wage proposition made but a few days ago at one of the conferences, which was conciliatory and favorable to the miners but refused by their officials though acceptable to a large group of the miners themselves, would now seem impossible to repeat in view of later competitive announcements. Positive propositions have been made and positive action already taken in a further shutdown of important operations that will not reopen until it can be done on a competitive wage basis.

This should result in less production as a whole, but will it. Or will the open-shop mines now producing better than eight million tons weekly fill up the gap. It is believed they can increase the production another million tons if the present disaffection among the miners does not spread.

Therein lies the answer to the immediate future of the market, for current prices have continued so attractive that storage stocks have dwindled slowly, though many are still of the opinion that such stocks will yet rank high among good investments. Frankly speaking, the "divining rod," of prediction is gyrating so much there seems to be only one safe bet, which is, The buyer can't lose at present prices. For even if a lower cost of production should prevail, its advantage to the buyer would be more than absorbed

by the increased demand for the fall trade, not now so far away; and buyers should not forget that any present advantages gained in mining settlements are more than offset by the fact that coal has been and is selling at cost and below, and there are considerable losses to be made up.

It is a long jump through the present coal fog to Illinois with merely a stop for fresh fuel in Ohio, which could be secured only out of shipments from distant fields. The tonnage produced at local mines, mostly closed in those States, would be of no consequence ordinarily. The operators and miners have again held their periodical conference, have again shaken hands and turned their backs on each other, with no progress in settlement made.

But how could they settle on the Jacksonville scale, which would mean at best a rapid demise of the coal industry in those States. Nothing is settled until it is settled right, and is it not true that an Illinois and Indiana settlement, on the basis of signing the Jacksonville scale with the only modifications those of the loading machine arrangement, would help but a portion of the great coal fields of those States and leave the others high and dry.

Production of bituminous coal in the first six months of the current year was about 7,000,000 tons ahead of the output for the corresponding period last year, declares the "Coal Age News" on July 7. This lead, however, will soon be wiped out unless there should be a resumption of large-scale mining in some of the union fields. Industrial consumption of coal, according to estimates of the National Association of Manufacturers, is 4% less than it was a year ago. At this rate of consumption the June output of bituminous coal was large enough to take care of over 90% of the current demand. With stockpiles still large the consumer's persistent indifference is readily understandable, continues the "News" from which we add the following:

The Lake trade still holds first place in volume despite the disappearance of the rush spirit which characterized developments at the Head of the Lakes earlier in the season. The "Coal Age News" index of spot bituminous prices for the current week is 151 and the corresponding weighted average price is \$1.83. These figures are the same as those for the week previous. Increase in prices on Pittsburgh district coals and slight gains in parts of the central Pennsylvania field offset the declines registered on the high-volatile coals of southern West Virginia and eastern Kentucky and the softening tendency revealed in smokeless.

The turn of the month brought no improvement to the market for anthracite domestic sizes. On the whole, prices are being well maintained. A steady tone prevailed in the steam-coal market.

#### Bituminous Coal Output Rises as Anthracite and Coke Output Falls Off.

Figures compiled by the United States Bureau of Mines covering the week ended June 25 show an increase amounting to 190,000 net tons in the production of bituminous coal, whereas anthracite and coke outputs declined, the former by 82,000 tons and the latter by 6,000 net tons, in comparison with the preceding week's figures. The Bureau of Mines reports further details as follows:

The average rate of production of bituminous coal has shown little change since April 1. The total output during the week ended June 25 is estimated at 8,474,000 net tons. Compared with the output of the preceding week, in which working time was interrupted by local holidays, there was an increase of 190,000 tons, or 2.3%.

#### ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS), INCLUDING COAL COKED.

1927		1926	
Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
June 11.....	8,524,000 253,864,000	9,624,000 241,208,000	
Daily average.....	1,421,000 1,849,000	1,604,000 1,757,000	
June 18.....	8,284,000 262,148,000	9,503,000 250,711,000	
Daily average.....	1,381,000 1,829,000	1,584,000 1,750,000	
June 25.....	8,474,000 270,622,000	9,846,000 260,557,000	
Daily average.....	1,412,000 1,813,000	1,641,000 1,746,000	

a Minus one day's production first week in January to equalize the number of days in the two years. b Revised since last report. c Subject to revision.

The total quantity of soft coal produced during the calendar year 1927 to June 25 (approximately 149 working days) amounts to 270,622,000 net tons. Figures for corresponding periods in other recent years are given below:

1926.....	260,557,000 net tons	1924.....	226,430,000 net tons
1925.....	226,487,000 net tons	1923.....	272,257,000 net tons

#### WEEKLY PRODUCTION OF SOFT COAL BY STATES.

The production of soft coal during the week ended June 18 amounted to 8,284,000 net tons, a decrease of 240,000 tons, or 2.8%, from the output in the preceding week. The following table apportions the tonnage by States, and gives comparable figures for other recent years. As in many weeks past, there appears no marked change in the general trend of production in any section of the country.

#### ESTIMATED WEEKLY PRODUCTION OF SOFT COAL BY STATES (NET TONS).

Total Production for Week Ended—					June
June 18	June 11	June 19	June 20	1925.b	Average, 1923.a
1927.	1927.	1926.	1925.b		
Alabama.....	303,000	315,000	366,000	329,000	388,000
Arkansas, Kansas, Missouri and Oklahoma.....	107,000	121,000	146,000	151,000	199,000
Colorado.....	147,000	151,000	133,000	139,000	176,000
Illinois.....	75,000	65,000	949,000	860,000	1,247,000
Indiana.....	174,000	156,000	296,000	310,000	417,000
Iowa.....	7,000	6,000	75,000	67,000	89,000
Kentucky—East.....	955,000	899,000	901,000	777,000	664,000
West.....	438,000	450,000	237,000	184,000	183,000
Maryland.....	53,000	52,000	62,000	38,000	47,000
Michigan.....	12,000	10,000	5,000	7,000	12,000
Montana.....	40,000	39,000	35,000	38,000	38,000
New Mexico.....	45,000	46,000	46,000	39,000	51,000
North Dakota.....	10,000	10,000	13,000	17,000	14,000
Ohio.....	132,000	132,000	412,000	430,000	891,000
Pennsylvania.....	2,200,000	2,272,000	2,461,000	2,214,000	3,625,000
Tennessee.....	92,000	86,000	95,000	92,000	114,000
Texas.....	18,000	21,000	15,000	19,000	21,000
Utah.....	68,000	73,000	88,000	68,000	89,000
Virginia.....	270,000	278,000	244,000	238,000	240,000
Washington.....	34,000	38,000	39,000	43,000	45,000
West Virginia.....	3,013,000	3,207,000	2,795,000	2,209,000	2,243,000
Wyoming.....	89,000	95,000	86,000	83,000	105,000
Others.....	2,000	2,000	4,000	3,000	5,000
	8,284,000	8,524,000	9,503,000	8,355,000	10,903,000

a Weekly rate maintained during the entire month. b Revised. c Revised beginning W. C. R. No. 517.



## ANTHRACITE.

The total production of anthracite in the week ended June 25 is estimated at 1,586,000 net tons, the lowest output recorded for any full-time week since April 2. In comparison with the preceding week, this shows a decrease of 82,000 tons, or 4.9%.

The cumulative production of anthracite from Jan. 1 to June 25 amounts to 41,704,000 tons, about 19% higher than in the corresponding period of 1926.

## ESTIMATED UNITED STATES PRODUCTION OF ANTHRACITE (NET TONS).

Week Ended—	1927		1926	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. a
June 11.....	1,732,000	38,450,000	2,083,000	31,056,000
June 18.....	1,668,000	40,118,000	2,032,000	33,088,000
June 25. b.....	1,586,000	41,704,000	2,087,000	35,175,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

## BEEHIVE COKE.

Production of beehive coke continued to decline during the week ended June 25. The total output is estimated at 131,000 net tons, a decrease of 6,900 tons, or 4.4% from the output in the preceding week.

## ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

Week Ended	1927		1926	
	June 25	June 18	June 26	1927 to Date. a
Pennsylvania and Ohio.....	100,000	105,000	155,000	3,445,000
West Virginia.....	15,000	14,000	12,000	400,000
Ala., Ky., Tenn. and Ga.....	4,000	5,000	7,000	139,000
Virginia.....	6,000	6,000	5,000	175,000
Colorado and New Mexico.....	3,000	4,000	5,000	97,000
Washington and Utah.....	3,000	3,000	3,000	93,000
United States total.....	131,000	137,000	187,000	4,349,000

Daily average..... 22,000 23,000 31,000 29,000 43,000  
a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

From such preliminary figures as are at hand, the National Coal Association estimates the production of bituminous coal in the United States during the week ended July 2 at 7,900,000 net tons. It may be necessary to make considerable revision in these figures when complete car loading totals for Friday and Saturday of last week become available. From the incomplete information received, loadings on Friday dropped over 3,000 cars from the total of the preceding Friday, while scattered reports for Saturday show that the total for that day may reach only half the quantity of coal loaded on the Saturdays immediately preceding. The loss in tonnage resulted from the early beginning of the observance of the holiday on Independence Day.

## Mid-Continent Fiduciary Conference of American Bankers Association at Minneapolis, Sept. 1-3.

Dr. John Willis Baer, Vice-President of the Pacific-Southwest Trust & Savings Bank, and Supervising Director of the Pasadena and Altadena Branches, will be the principal speaker at the banquet on Friday evening, Sept. 2, at Minneapolis, Minn., of the Mid-Continent Fiduciary Conference of the American Bankers' Association. The conference will be held in the Twin Cities, Sept. 1, 2, and 3, and will be attended by representatives from Michigan, Wisconsin, Minnesota, North and South Dakota, Nebraska, Iowa, Illinois, Indiana, Kentucky, Tennessee, Missouri, Kansas, Oklahoma, Arkansas, Mississippi, Alabama, Louisiana, and Texas. The banquet will be the outstanding event of the conference.

## Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the months of May and the 5 months ending with May for the years 1926 and 1927. The following is the table complete:

## TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Exports to—	Month of May.		Five Months Ending May	
	1926.	1927.	1926.	1927.
<i>Grand Divisions—</i>	\$	\$	\$	\$
Europe.....	145,100,523	171,990,876	857,132,064	932,428,602
North America.....	111,243,063	119,839,404	478,366,537	506,753,652
South America.....	35,341,520	33,945,494	180,976,949	188,410,390
Asia.....	42,039,996	42,172,773	229,985,424	251,479,926
Oceania.....	15,527,066	17,295,474	82,060,472	86,415,321
Africa.....	7,446,956	7,869,400	40,299,038	43,876,556
Total.....	356,699,124	393,113,421	1,868,820,484	2,009,364,447
<i>Principal Countries—</i>				
Belgium.....	7,434,085	7,897,797	42,205,210	48,066,651
Denmark.....	3,258,627	5,333,913	23,744,358	25,545,562
France.....	19,084,349	18,069,361	116,467,479	86,216,602
Germany.....	21,202,271	31,378,092	111,379,506	180,379,871
Greece.....	638,566	1,084,685	3,036,969	7,240,289
Italy.....	11,804,818	8,356,614	66,080,978	51,390,666
Netherlands.....	8,730,557	11,533,251	44,763,947	57,146,231
Norway.....	1,839,421	2,085,382	10,085,841	9,611,733
Soviet Russia in Europe.....	3,829,242	7,534,031	18,804,642	27,087,878
Spain.....	4,085,587	5,456,062	26,206,906	30,080,396
Sweden.....	2,348,812	4,128,205	15,310,718	17,654,220
Switzerland.....	745,355	685,029	3,489,817	3,529,820
United Kingdom.....	55,499,776	61,568,497	352,047,566	359,310,251
Canada.....	76,115,635	83,760,684	288,660,386	328,566,260
Central America.....	5,519,178	6,411,007	29,856,155	30,657,036
Mexico.....	11,393,369	9,799,795	59,768,894	47,844,154
Cuba.....	12,876,652	13,494,328	73,088,728	69,306,503
Dominican Republic.....	1,176,996	1,798,548	5,840,598	7,409,926
Argentina.....	10,643,457	12,387,947	59,223,373	64,151,630
Brazil.....	7,739,312	6,800,075	36,404,219	41,138,067
Chile.....	4,783,658	2,580,588	21,256,672	14,774,758
Colombia.....	4,012,666	3,688,496	20,958,948	21,072,386
Ecuador.....	384,166	701,336	2,388,091	2,463,058
Peru.....	2,468,574	2,362,429	12,440,055	10,748,200
Uruguay.....	1,934,810	2,123,969	9,339,384	10,756,464
Venezuela.....	2,594,463	2,537,426	14,938,649	19,437,937
British India.....	3,884,914	5,234,989	20,626,611	34,824,008
British Malaya.....	985,668	1,050,211	6,224,800	6,001,337
China.....	9,113,967	5,732,963	47,048,020	40,633,461
Hong Kong.....	804,516	1,564,866	5,367,861	7,800,888
Dutch East Indies.....	1,742,885	2,532,295	10,216,387	13,641,803
Japan.....	18,752,305	18,550,140	103,985,937	113,254,145
Philippine Islands.....	4,945,332	5,839,591	28,829,487	25,913,516
Australia.....	11,697,783	15,288,450	64,416,885	71,557,634
New Zealand.....	3,511,977	1,931,949	16,600,048	13,927,701
British South Africa.....	4,672,552	3,637,650	21,137,567	21,290,179
Egypt.....	554,525	799,731	3,211,227	4,476,211
<i>Imports from—</i>				
<i>Grand Divisions—</i>	\$	\$	\$	\$
Europe.....	89,448,560	99,793,827	526,774,648	512,074,782
North America.....	79,044,826	85,917,200	429,098,386	415,217,749
South America.....	36,698,133	36,365,191	256,744,729	219,556,945
Asia.....	103,284,382	114,479,095	661,311,404	549,359,446
Oceania.....	7,703,914	4,371,830	37,397,160	328,358,259
Africa.....	4,739,643	5,271,731	55,461,930	44,053,407
Total.....	320,919,458	346,198,874	1,965,788,251	1,768,620,588
<i>Principal Countries—</i>				
Belgium.....	6,018,964	5,915,541	32,656,709	29,081,633
Denmark.....	281,694	532,087	2,159,860	1,923,698
France.....	8,759,491	11,139,769	59,775,986	65,428,274
Germany.....	14,412,119	14,164,128	82,054,318	77,481,529
Greece.....	1,006,990	1,271,152	7,710,475	20,367,924
Italy.....	7,419,859	9,005,612	39,348,167	44,524,051
Netherlands.....	7,892,050	6,158,251	41,181,774	34,900,955
Norway.....	1,988,227	2,967,560	9,653,790	9,646,775
Soviet Russia in Europe.....	1,092,300	497,896	6,657,825	3,233,735
Spain.....	4,362,793	2,952,913	18,236,927	16,272,446
Sweden.....	2,539,252	3,466,905	13,258,706	17,605,669
Switzerland.....	2,767,946	3,494,000	15,608,941	17,256,475
United Kingdom.....	24,401,212	31,469,047	166,575,411	140,206,170
Canada.....	35,145,805	39,534,708	187,247,545	184,198,036
Central America.....	4,574,467	4,404,553	28,406,258	17,717,508
Mexico.....	13,973,148	12,859,987	80,034,961	66,740,106
Cuba.....	19,628,236	23,278,975	106,638,559	118,302,203
Dominican Republic.....	1,059,784	1,463,262	4,016,927	4,798,276
Argentina.....	6,932,908	6,581,196	44,725,783	38,591,076
Brazil.....	14,204,993	11,195,756	101,514,751	80,116,757
Chile.....	6,512,208	4,706,075	46,618,478	28,905,876
Colombia.....	4,264,934	7,830,324	24,788,077	42,014,220
Ecuador.....	389,582	494,824	3,928,090	2,343,198
Peru.....	1,361,321	1,961,361	9,942,339	8,490,700
Uruguay.....	1,174,361	611,635	14,719,720	6,979,416
Venezuela.....	1,705,048	2,719,854	9,624,765	10,452,693
British India.....	12,195,198	13,851,492	78,157,402	58,680,503
British Malaya.....	27,701,224	23,932,065	210,392,699	128,470,664
China.....	9,792,121	16,717,191	62,014,845	71,116,912
Hong Kong.....	2,083,329	1,391,832	5,744,581	7,116,912
Dutch East Indies.....	9,215,829	7,946,424	63,619,478	40,065,985
Japan.....	24,809,566	33,097,071	153,444,941	159,278,664
Philippine Islands.....	11,451,728	12,553,285	48,046,374	52,919,901
Australia.....	6,168,278	3,193,983	26,740,506	21,890,419
New Zealand.....	1,193,575	1,019,714	9,045,953	5,209,701
British South Africa.....	811,891	554,408	10,474,260	3,799,116
Egypt.....	1,572,182	1,737,093	24,358,464	13,238,324

## Current Events and Discussions

## The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 6, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases for the week of \$10,400,000 in total bills and securities, of \$48,400,000 in Federal Reserve note circulation, and of \$11,400,000 in amounts due from foreign banks, and declines of \$42,900,000 in total reserves, of \$58,100,000 in total deposits, and of \$12,200,000 in gold held abroad. Holdings of discounted bills increased \$29,500,000, while holdings of bills bought in open market declined \$17,100,000, and of United States Government securities \$1,900,000. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks report increased holdings of discounted bills except Boston, Philadelphia and Cleveland, the larger increases being \$41,700,000 at New York, \$7,100,000 at San Francisco, and \$4,900,000 at Minneapolis. The Boston bank reported a decline of \$21,300,000 in discounts and the Philadelphia bank of \$10,400,000. Holdings of acceptances bought in open market declined \$16,200,000 at the New York bank and \$2,900,000 at the Chicago bank. The System's holdings of United States bonds and Treasury notes decreased \$1,600,000 and \$500,000, respectively, during the week, while holdings of certificates of indebtedness were \$200,000 larger than a week ago.

All the Federal Reserve banks report increases in Federal Reserve note circulation for the week, the larger increases being \$15,100,000 at Chicago and \$11,100,000 at San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 218 and 219. A summary of changes in the principal assets and liabilities



of the Reserve banks during the week and the year ending July 6 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves.....	—\$42,900,000	+\$199,000,000
Gold reserves.....	—32,400,000	+181,300,000
Total bills and securities.....	+10,400,000	—151,000,000
Bills discounted, total.....	+29,500,000	—105,800,000
Secured by U. S. Government obligations.....	+26,500,000	—18,000,000
Other bills discounted.....	+3,000,000	—87,800,000
Bills bought in open market.....	—17,100,000	—38,500,000
U. S. Government securities, total.....	—1,900,000	—800,000
Bonds.....	—1,600,000	+87,500,000
Treasury notes.....	—500,000	—150,200,000
Certificates of indebtedness.....	+200,000	+61,900,000
Federal Reserve notes in circulation.....	+48,000,000	+13,600,000
Total deposits.....	—58,100,000	+61,800,000
Members' reserve deposits.....	—44,100,000	+57,500,000
Government deposits.....	—19,600,000	—5,500,000

#### The Member Banks of the Federal Reserve System.

The Federal Reserve Board's condition statement of 668 reporting member banks in leading cities as of June 29 shows increases for the week of \$87,000,000 in loans and investments, \$127,000,000 in net demand deposits and \$36,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were \$62,000,000 above the previous week's total, increases of \$54,000,000 in the New York district, \$24,000,000 in the Boston district and \$9,000,000 in the Philadelphia district being offset in part by a reduction of \$30,000,000 in the Cleveland district. "All other" loans and discounts increased \$28,000,000 and \$11,000,000 at banks in the New York and Chicago districts, respectively, and \$36,000,000 at all reporting banks. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States securities declined \$26,000,000 during the week, of which \$20,000,000 was in the New York district. Holdings of other bonds, stocks and securities were \$14,000,000 larger than a week ago at all reporting members and \$9,000,000 larger at reporting member banks in the Boston district.

Net demand deposits increased \$127,000,000, the principal changes including increases of \$129,000,000 and \$30,000,000 in the New York and Chicago districts, respectively, and a reduction of \$49,000,000 in the Cleveland district. Time deposits were \$26,000,000 higher than on June 22 most of the increase occurring in the Boston and San Francisco districts.

Borrowings from the Federal Reserve banks were \$36,000,000 above the previous week's figure, banks in the Boston, Cleveland, Philadelphia, St. Louis and New York districts reporting increases, while those in other districts reported small reductions.

On a subsequent page—that is, on page 219—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and investments—total.....	+\$87,021,000	+\$951,944,000
Loans and discounts—total.....	+98,785,000	+582,527,000
Secured by U. S. Govt. obligations.....	—2,726,000	—29,577,000
Secured by stocks and bonds.....	+65,411,000	+347,408,000
All other loans and discounts.....	+36,100,000	+264,696,000
Investments—total.....	—11,764,000	+369,417,000
U. S. Government securities.....	—26,028,000	+57,401,000
Other bonds, stocks and securities.....	+14,264,000	+312,016,000
Reserve balances with Fed. Reserve banks.....	+33,339,000	+90,575,000
Cash in vault.....	+12,398,000	—6,962,000
Net demand deposits.....	+127,084,000	+129,280,000
Time deposits.....	+25,764,000	+562,274,000
Government deposits.....	—38,285,000	—2,140,000
Due from banks.....	—19,077,000	—
Due to banks.....	+82,132,000	—
Borrowings from Fed. Reserve banks—total.....	+35,940,000	+20,069,000
Secured by U. S. Govt. obligations.....	+33,187,000	+42,861,000
All other.....	+2,753,000	—22,792,000

#### Return of Member Banks for New York and Chicago Federal Reserve Districts for a Week Later.

Beginning with the returns for June 29 the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 668 cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which will not be available until the coming Monday. The New York statement of course also includes the brokers' loans of the reporting member banks, which for the latest week show a further increase over those of the preceding week, the grand aggregate of these loans for July 7 being \$3,126,327,000, against \$3,117,920,000 on June 29:

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	July 6 1927. \$	June 30 1927. \$	July 7 1926. \$
<b>New York—53 Banks—</b>			
Loans and investments—total.....	6,746,714,000	6,709,749,000	6,298,165,000
Loans and discounts—total.....	4,843,061,000	4,817,478,000	4,477,377,000
<b>Secured by U. S. Government</b>			
obligations.....	33,693,000	31,371,000	44,263,000
Secured by stocks and bonds.....	2,225,814,000	2,216,145,000	2,127,238,000
All other loans and discounts.....	2,583,554,000	2,569,962,000	2,305,876,000
Investments—total.....	1,903,653,000	1,892,271,000	1,820,788,000
U. S. Government securities.....	895,894,000	898,429,000	910,260,000
Other bonds, stocks & secur's.....	1,007,759,000	993,842,000	910,528,000
Reserve balances with F. R. Bk.....	715,975,000	799,731,000	730,516,000
Cash in vault.....	60,964,000	59,295,000	69,152,000
Net demand deposits.....	5,347,713,000	5,418,642,000	5,071,545,000
Time deposits.....	1,006,139,000	1,010,935,000	844,853,000
Government deposits.....	14,632,000	17,986,000	27,270,000
Due from banks.....	110,371,000	86,399,000	104,244,000
Due to banks.....	1,234,100,000	1,156,532,000	1,097,140,000
Borrowings from Federal Reserve Bank—total.....	85,492,000	46,848,000	184,321,000
<b>Secured by U. S. Government</b>			
obligations.....	81,450,000	39,850,000	136,550,000
All other.....	4,042,000	6,998,000	47,771,000
<b>Loans to brokers and dealers (secured by stocks &amp; bonds):</b>			
For own account.....	1,105,949,000	1,131,784,000	1,019,298,000
For account of out-of-town banks.....	1,155,799,000	1,143,736,000	951,852,000
For account of others.....	864,579,000	842,400,000	631,638,000
Total.....	3,126,327,000	3,117,920,000	2,602,788,000
On demand.....	2,377,777,000	2,368,550,000	1,940,069,000
On time.....	748,550,000	749,370,000	662,719,000
<b>Chicago—45 Banks—</b>			
Loans and investments—total.....	1,797,882,000	1,821,560,000	1,715,791,000
Loans and discounts—total.....	1,389,100,000	1,401,869,000	1,341,370,000
<b>Secured by U. S. Government</b>			
obligations.....	13,295,000	13,117,000	15,970,000
Secured by stocks and bonds.....	696,429,000	713,924,000	618,932,000
All other loans and discounts.....	679,376,000	674,828,000	708,468,000
Investments—total.....	408,782,000	419,691,000	374,421,000
U. S. Government securities.....	177,636,000	188,189,000	165,678,000
Other bonds, stocks & secur's.....	231,146,000	231,502,000	208,743,000
Reserve balances with F. R. Bk.....	174,790,000	161,211,000	154,695,000
Cash in vault.....	21,759,000	20,368,000	24,014,000
Net demand deposits.....	1,208,324,000	1,225,078,000	1,169,471,000
Time deposits.....	547,958,000	544,897,000	514,781,000
Government deposits.....	9,847,000	12,119,000	5,931,000
Due from banks.....	142,319,000	140,948,000	161,182,000
Due to banks.....	379,985,000	344,273,000	394,065,000
Borrowings from Federal Reserve Bank—total.....	26,149,000	21,188,000	14,362,000
<b>Secured by U. S. Government</b>			
obligations.....	23,125,000	14,525,000	10,079,000
All other.....	3,024,000	6,663,000	4,283,000

#### Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (July 9) the following summary of conditions abroad, based on advices by cable and other means of communication:

##### AUSTRIA.

The improved industrial and trade situation is reflected in increased demands of the local banks for accommodation, and likewise in the condition of the National Bank, where note circulation has advanced along with discount items and a corresponding shift in current accounts; currency covering decreased to 50.7% on June 7, as against 58.4% at the end of last year, and 59.3% at the end of June last year. The textile mills are for the most part operating close to normal capacity, believed due in considerable part to increased demands from the German market. Prices of finished cotton textile goods have not advanced in the same measure as raw cotton prices, but it is reported that the cotton spinners feel that present cotton prices are fully as high as the general trade situation justifies and are now inclined to await developments on the new crop.

##### CANADA.

General trade has been stimulated by warm weather. Hide and leather prices are still advancing, but potato prices have declined on the influence of lower quotations for the new United States crop. The building trades continue busy. The index number of security prices at Montreal and Toronto fell 15 points during the week ended June 25. Greater activity in manufacturing, construction, transportation and mining raised the figure of employment on June 1 to the highest level in seven years. The volume of building contracts awarded during the first half of this year totaled over 191 million dollars, a decline in value of 1.6% from the record of last year, although the volume was well maintained. Montreal has been selected as the site for the airship mooring mast to be erected by the Canadian Government at an estimated cost of \$375,000.

##### CZECHOSLOVAKIA.

The revival in the Czechoslovak industrial situation, apparent for some time past, is being further extended by the continued satisfactory volume of exports and the domestic re-stocking of raw materials, now taking place. Practically all industries, with few exceptions, are averaging near capacity production. Money rates have stiffened somewhat as a result of greater demand. In general, prospects may be said to be good, except for the trade losses which are being brought about through the abrogation of the commercial treaty with Austria. A reform of the direct tax system, providing reductions, has been made effective through legislation; some of the reductions have been made retroactive to January. May foreign trade registered another favorable balance. Commercial failures, as well as unemployment, showed declines.

##### GREAT BRITAIN.

With the notable exception of the coal business, the British trade position is generally satisfactory.

The large volumes of orders which accumulated during the 1926 period of industrial disability have now practically been worked off, and the active



period of making up arrears is being succeeded by one of cautious buying which is expected to last until the dominant price factor becomes more stable. The present and anticipated hand-to-mouth business, however, is expected to prove sufficient to maintain factory operations until the placement of autumn orders. So far this year industrial activity has shown a consistent improvement. The general unemployment figure was 987,300 on June 20, as compared with 1,034,000 near the end of April 1926 (the latest figure previous to the coal stoppage). Males registered as wholly unemployed aggregated 527,600 on June 20. Bank clearings during the first six months of 1927 were 5% above the volume for the first half of 1926; while the industrial production volume has been the greatest since the war. The iron and steel outputs have been especially large. Idle tonnage has been decreasing substantially. Foreign trade movements by quantities are encouraging in many respects. The apparent slowing up in activity during the latter part of June has to do with the inventory period and the preparation of bank balance sheets while the summer holiday slack is already beginning, although it is no more pronounced than usual. The general financial position is strong; the Government budget shows a decline in first quarter expenditures as compared with a year ago. Money rates are firm; railway receipts are improving beyond the increase occasioned by the higher rates now in force.

## GREECE.

Drachma exchange has continued to improve, reaching a new high of \$0.013642 recently, as compared with \$0.012983 on June 1, in response to more stabilized conditions. The proposed budget for 1927-28 as presented to Parliament shows a deficit of 49,000,000 drachmas; this report includes deficits from previous years totaling 2,551,000,000 drachmas. In this respect it is indicated that the approval of the League of Nations will be asked for an additional loan to cover the budget deficit and for foreign credits for the purpose of stabilizing drachma exchange. On June 6 the discount rate at the National Bank of Greece was reduced from 11 to 10%.

## HUNGARY.

Imports in April amounted to 92,300,000 pengo, and exports to 53,700,000, leaving an adverse trade balance of 38,600,000 pengo. The adverse trade balance for the first four months of 1927 amounts to 113,400,000 pengo, compared with an adverse balance of 52,000,000 in the same period of 1926. Insolvencies in April numbered 86 (of which 9 were bankruptcies and 77 forced settlements, compared with a total of 109 in April 1926. State revenues collected in the first ten months of the present fiscal year amounted to 736,000,000 pengo, as contrasted with 649,500,000, and an amount of 668,300,000 pengo collected in the same period last year.

## ITALY.

Italian bank note circulation showed still further decrease on May 31, when total circulation amounted to 17,446,924,000 lire. This is a reduction of 140,000,000 lire from the figures of April 30 and 893,200,000 lire lower than the total obtaining on Dec. 31 1926.

## LATVIA.

Latvia's foreign trade for the first quarter shows a decrease in the total value of both exports and imports as compared with the corresponding period of 1926, and a reduction in the unfavorable trade balance from 16,805,000 lats to 5,635,000 lats (lat equals \$0.193). With the exception of coal, decreases occurred in value of importations of nearly all leading articles. Increases in practically all the leading export items, particularly lumber, took place during the quarter.

## POLAND.

Preliminary data on collections of revenues from taxation and State monopolies, which are estimated in the budget to yield about 90% of all the State revenues, indicate an increase of 10% over the receipts from the same sources in April last (178,400,000 zlotys, against 162,800,000 zlotys); a proportionate excess of 30% over the annual budgetary estimates, and an increase of 50% over May 1926. Increased activity in the chief industries and in building construction resulted in a decrease of more than 15% in the number of unemployed since the end of April.

## SWEDEN.

It is reported that an agreement has been signed between the General Swedish Electric Co. and the Central Committee on Concessions of the U. S. S. R. Under the agreement the Swedish company receives a concession for the building of factories at Jaroslav for the manufacture of electric equipment. The agreement is for a period of 35 years. The company undertakes to produce annually 4,000,000 tons of equipment during 1930 and 1931. The company is reported to already have orders amounting to several million crowns.

## AUSTRALIA.

Business continues seasonally dull in the large trading centres, and money is still tight. Rains are badly needed in some agricultural and pastoral sections. It is now estimated in Australia that the sugar export surplus for the latest crop will reach 100,000 tons. Wheat shipments improved somewhat during the week ending June 30. The final wool sale at Sydney showed no change in prices from the preceding sale.

## JAPAN.

On account of extreme dry weather prevailing in Japan, rice transplanting operations have been delayed and fear is expressed in Tokio as to this year's crop. The note issue of the Bank of Japan on June 28 had increased to 1,456,000,000 yen (1 yen equaled \$0.4725 current exchange), and advances to other banks decreased to 833,000,000 yen. The City of Yokohama has placed an increase averaging 100% on its annual automobile tax, which previously ranged from 75 to 125 yen per car, according to seating capacity.

## NETHERLANDS EAST INDIES.

Import business of Netherlands India continues in satisfactory condition. Some anxiety prevails in Soerabaya, however, on account of difficulties which some Chinese sugar dealers are experiencing. Soerabaya is the commercial centre of Java's sugar district.

## PHILIPPINE ISLANDS.

Trans-Pacific service was inaugurated June 27 by the Radio Corporation of the Philippines. The strike of stevedores, reported last week, has been settled and the laborers have returned to work. The Manila copra market is steady at slightly higher prices. Arrivals are still below normal, but exceed expectations. Two oil mills are now inoperative. The provincial equivalent of rescado (dried copra) delivered at Manila is 13.12 pesos per picul of 139 pounds (1 peso equals \$0.50). Abaca trade continues quiet, with a slightly better undertone. Production is fairly heavy. The latest price quotations of 37 pesos per picul for grade G; I, 31; JUS, 25.50; JUK, 21, and L, 19.50, are slightly higher than last week.

## Conferences of Officers of Banks of England, France and Germany With Governor Strong of New York Federal Reserve Bank—French Franc Stabilization not Discussed.

A statement declaring that "there has been and could be no discussion of any reparation questions, nor of the stabilization of the French franc" was issued yesterday (July 8) by the Federal Reserve Bank of New York about the conversations which have taken place during the week between Governor Strong of the Federal Reserve Bank of New York, and the officers of the Bank of England, the Bank of France and the German Reichsbank. The arrival here of Montagu C. Norman, Governor of the Bank of England, Dr. Hjalmar Schacht, President of the Reichsbank, Charles Rist, Deputy Governor of the Bank of France, and Dr. Ricard of the last named bank was noted in our issue of a week ago, page 35. The conversations were brought under way almost immediately following the arrival of the visiting bankers, and on Thursday, June 7, when with Governor Strong they spent the day in Washington, the report was current that the conferences had in view the return of the French Franc to a gold basis. Governor Strong's statement of yesterday declaring that the question of the Franc stabilization had not entered into the conversations said that the subjects touched upon had included the relationship of the "respective rates of discount, the operation of the so-called gold exchange standard . . . the expensive shipments of gold, . . . the purchasing power of gold, &c." We quote the statement herewith:

The expected presence in this country of officers of the Bank of England, the Bank of France, and the Reichsbank was explained by the Federal Reserve Bank prior to their arrival. No statement could be made as to any specific matters to be discussed as no topics had been suggested in advance.

During the past week their time has been devoted mainly to exchange of views regarding financial and economic matters, the policies of the banks of issue and like subjects which are of concern to these institutions. These subjects naturally include the relationship of their respective rates of discount—the operation of the so-called gold exchange standard which has had so extensive a development since the war—the expensive shipments of gold which necessarily affect the reserves of the banks of issue—the purchasing power of gold—and various proposals to promote closer co-operation.

Methods for dealing with these subjects are not capable of exact definition, but the friendliness and better understanding resulting from these exchanges of views cannot fail to be helpful.

Yesterday was spent in Washington in order to make calls of courtesy upon the members of the Federal Reserve Board, and to attend a luncheon given by the Board at which the officers of the Treasury Department were present.

There has been and could be no discussion of any reparation questions, nor of the stabilization of the French franc.

The above was the first official statement to be given out regarding the parleys, the various newspapers offering conjectures as to the issues coming before the conferees. The Washington correspondent of the New York "Times" in his advices on July 7 relative to the conferences said in part:

The return of France to a gold basis, with consequent stabilization of the franc, will be the outcome of conferences which were begun in Washington to-day between officials of Governmental financial institutions of the United States, Great Britain, France and Germany.

These conferences, a virtual continuation of exchanges in New York between the official representatives of the four nations named and important private banks, laid the foundation for French monetary stabilization. Apparently this is the chief purpose of the conferences now in progress.

There seems to be every assurance that the unsettled world financial situation, due in part to the course of France in creating huge funds of gold in the United States and England, will be straightened out.

Through the unequal distribution of the world gold supply, of which more than half, or about \$4,600,000,000, is now in the United States, and the failure of France to return to a gold basis, the international financial situation has been extremely unsatisfactory, and it was with this state of affairs in mind that the American and foreign Governmental banking representatives met here today.

## Will Revalue the Franc.

As the most important outcome of these conferences, France is expected to go on a gold basis within a matter of weeks, probably in August, with the value of the franc fixed at five to one, which means that the Bank of France will give one lous, whose pre-war value was approximately \$4 for each 100-franc note.

Reduced to its primary basis, the franc under the fixed gold standard will be worth about four cents, instead of slightly less than 20 cents, its value before the World War turned things financial and otherwise topsyturvy.

From the Washington account July 7 to the New York "Journal of Commerce," we take the following:

During the stay of the bankers in Washington great secrecy was maintained as to their conversations with Under-Secretary of the Treasury Ogden L. Mills and Governor Crissinger of the Federal Reserve Board. Efforts to secure from them a statement as to their activities here were of no avail, and this has led to much speculation in and out of Government circles.

## Norman at Conference.

The leading figures in the conference were Sir Montagu C. Norman, governor of the Bank of England; Dr. Charles Rist, deputy governor, Bank of France; Dr. Hjalmar Schacht, President the Reichsbank; Paul Ricard, chief economist, of the Bank of France; Governor Crissinger and Governor Strong.

It was learned to-day that Acting Secretary of the Treasury Mills has just returned from passing three days with them at his Long Island estate, where he entertained them.



Governor Crissinger, who acted as host to the visiting delegates, was disinclined to divulge the exact nature of the conference, but a few minutes before boarding the train on which he accompanied the delegation on its return to New York this afternoon, the head of the Federal Reserve Board indicated that Governor Strong of the New York Federal Reserve Bank will issue any statement that might be made public, "if such an announcement is forthcoming."

#### Stabilization An Issue.

Notable among the suggestions advanced as bearing on the conference is the question of world stabilization of currency, probably with particular reference to France. This theory apparently emanates from the fact that the French Government now has gold reserve in excess of \$500,000,000 in this country, and probably as much distributed in other countries, piled up in the course of stabilization of the franc. Another reason for this speculation occurred through the presence of M. Ricard, who was tendered the courtesy of a special interpreter. Some quarters contend that a more even distribution of the world's supply of monetary gold, half of which is now held by the United States, is one of the principal questions discussed to-day.

The question of the world's stock of gold and its uneven distribution was discussed in the latest of the Federal Reserve Bulletin which showed the United States had at the end of May in excess of \$4,600,000,000.

In this connection it is pointed out that during the month of May the most widely noted development in the money markets of the world was the addition of \$90,000,000 to the world's effective monetary stock through the release of gold pledged during the war by the Bank of France with the Bank of England as collateral for a loan to the French Government. This gave rise, according to the Federal Reserve Bulletin, to an export of \$30,000,000 of gold to the United States, in addition to a purchase abroad of \$60,000,000 of gold by the Federal Reserve banks.

It is noticeable that none of this gold has been included in the United States reserves, and because of the explanation given at the time of the effect "the amount is held earmarked for the Reserve banks by a foreign correspondent," the question of dickering with the United States arises.

#### Rail Bonds Likely Topic.

The possibility of floating on the financial markets of the world the German Railway bonds, held by the Reparations Commission as security for the payment of German reparations, also is believed to have been discussed. The foreign capital investment of the United States, recently estimated at \$12,300,000,000, was also given consideration as a subject discussed by the delegates.

Early this morning the delegates called at the office of Governor Crissinger, where they remained for more than one hour and later conferred with Acting Secretary of the Treasury Mills. They were later the guests, along with other Treasury officials, at a luncheon tendered by Governor Crissinger at the New Willard.

In addition to the banking representatives of Great Britain, France and Germany, other guests of the luncheon included Acting Secretary Mills, Governor Strong, George L. Harrison, deputy governor Federal Reserve Bank of New York; Carl T. Shuneman, Assistant Secretary of Treasury; Seymour Lowman, Assistant Secretary of the Treasury; Charles S. Hamlin, A. C. Miller, G. R. James, E. H. Cunningham, members of the Federal Reserve Board; Colonel J. W. McIntosh, Comptroller of the Currency, and R. B. Warren, Foreign Department, Federal Reserve Bank of New York.

President Schach of the Reichsbank is to return to Europe on Wednesday next.

#### Deputy-Governor Rist of Bank of France Here Unofficially.

The following is from the New York "Times" of July 6:

The visit of Charles Rist, Deputy-Governor of the Bank of France, to America and his conferences at the Federal Reserve Bank of New York with Benjamin Strong, Governor of the latter; Montagu Norman, Governor of the Bank of England, and Hjalmar Schacht, Governor of the Reichsbank, is in no sense an official mission of the French Government, it was said in dispatches from Paris yesterday.

This information evoked no surprise in financial or banking circles, as it was known from the start of the conferences that none of the officials was here to represent his Government. Mr. Rist will not confer with any officials of the United States Treasury nor with private bankers in the interest of the French Government, the dispatches said.

#### Premier Poincare of France not in Favor of Stabilization of Franc at this Time.

From Paris yesterday (July 8) the Associated Press reported the following advices:

While aware that the question of stabilizing the franc is under discussion by international banking officials in the United States, Premier Poincare is understood to favor standing upon the present practical stabilization until after the elections next May.

There are two currents of opinion in the Cabinet. One is that the present price of approximately twenty-five to the dollar is as high as the franc ought to be pegged. The other, which is probably the minority view, is that the franc might be stabilized at a considerably higher rate.

Some financiers outside the Government, such as Henry de Rothschild, are credited with the belief that the value might be fixed as high as ten to the dollar.

The discussions in the United States over stabilization are tied up with the question of France's share of the German railroad bonds, which the French Government desires to utilize toward paying off her international obligations.

The position of the Bank of England, already communicated to the Bank of France, is that the railroad bonds cannot be used for such purpose until after stabilization.

As for the French Treasury, it feels that its position now is so strong that there is no danger of further fluctuation of the franc. The amount of foreign exchange held by the Bank of France is said to total \$1,000,000,000, which is regarded as ample to provide against any contingency, and part of which might be used to buy gold from the American Federal Reserve Bank.

#### Louis Frank, Governor of Bank of Belgium, to Visit United States.

According to Brussels (Belgium) Associated Press advices July 6, Louis Frank, Governor of the Bank of Belgium, intends to sail for the United States on the Belgenland July 15, with a view to meeting American financiers. The cablegrams said:

This will be the last of his series of meetings with foreign financial leaders, aiming at further friendly co-operation in Belgium's financial restoration and stabilization policy.

#### How French Bank Buys Exchange.

The New York "Times," in its column "Topics of Wall Street," printed the following in its issue of July 3:

The fact that the Bank of France note circulation has been reduced more than 1,000,000,000 francs from a year ago, has caused discussion of how it was possible to prevent a great increase when the bank's purchases of foreign exchange, now estimated to have exceeded 20,000,000,000 francs, were effected under the authority granted the bank to issue new circulation for the purpose. The answer made last week in a well-informed quarter was that no issue whatever of actual franc notes has occurred in connection with these purchases. When the foreign exchange bills are sold to the Bank of France, it pays for them by crediting the bank which sells them with a deposit representing the amount of francs involved in the purchase. Since the Bank of France pays no interest on such deposits and since the Treasury offers a small interest rate for temporary use of money, the private bank usually withdraws the deposit from the Bank of France and pays it over to the Treasury. But as soon as the Treasury finds this account increasing, it turns an equivalent amount back to the Bank of France through repayment on the bank's advance to the State. No issue of notes is involved on any of the three transactions.

#### Increase of Two Billion Francs in French Budget Next Year Forecast by Premier Poincare.

The expense of running the French Government next year will be almost 2,000,000,000 francs above the 1927 figures, according to figures presented in the Chamber of Deputies on June 27 by Premier Poincare, who, nevertheless, expects that the income of the Treasury will exceed its expenditures. The Associated Press advices state:

The government's hopes and intentions from the fiscal standpoint were transmitted to the Finance Committee of the Chamber of Deputies to-day in a long document prepared by the Premier, who is also Minister of Finance. The document partakes of the nature of a budget speech and will form the financial plank in many candidates' political platforms in the forthcoming elections.

The budget for 1928 envisages receipts of 42,160,682,651 francs (about \$1,644,000,000 at the present rate of exchange), and expenditures of 41,527,952,171 francs (about \$1,619,000,000), leaving a surplus of 632,730,480 francs (about \$25,000,000).

The New York "Times" advices from Paris (copyright) referring to the above figures, said:

On the face of it, this appears to show a reduction from this year's expenditures. But there is room for the explanation that there has been established a sinking fund for the floating debt, which must be fed to the extent of 8,000,000,000 francs annually, and that about five of these eight billions must come from resources which in the past have been included in the budget. Furthermore, M. Poincare explains that there will be additional appropriations for increased pay for State employees, which will call for the expenditure of 400,000,000 francs additional. Therefore, on the basis of former budgets, next year's budget will represent nearly 47,000,000,000 francs as measuring the burden on the French taxpayers. The Premier insists that there is every reasonable expectation that the budget will be balanced, pointing out that tax receipts in the last few months have been above the estimates.

#### Bond Interest Rate Cut.

The budget statement shows that the average rate for national defense bonds has been cut from 6 to 3%, but there remains about fifty billion in these securities extant. The improvement has been in doing away with the one month, three months and six months bonds, which had been a constant threat to the standing of the Treasury.

The report further refers to the advances made to the Treasury, with which advances the Government and the Bank of France have largely engineered the purchase of some \$900,000,000 worth of dollar and pound assets in the last eight months. It is believed that the State has obtained in this way advances of more than 10,000,000,000 francs. The Premier promises that this indebtedness will not be increased and says measures are being taken to reduce it.

M. Poincare starts his report with a word of warning: "Although it has improved the condition of our public finances is still far from definite stability," he says. "We have been consolidating our public debt, but it remains very heavy. The future of our money may yet appear uncertain."

The Premier says the budget can be balanced without new taxes, and, while he recognizes grounds for the claim for the reduction of certain taxes, due to the effects of the relative stability of the franc, he expresses the opinion that it would be better not to take definite measures now in that direction.

#### British Government's New Trade Union Bill—Report of Mackenzie Mission.

The purpose of the British Government's new Trade Union bill as a whole is not to attack but to defend the workingman—not to suppress unionism but to give it legal status, according to the review published July 2 by Dominick & Dominick. The review goes on to say that it makes a general strike so clearly illegal that the country will never have another. The new Act may be considered as a step forward; a sign, not of reaction but of progress, and it is expected to work out as such in its practical application to industrial relations. The further comments of Dominick & Dominick, follow:

The British Government's Trades Union Labor bill, designed to make general strikes, such as that of May 1926, illegal, passed its third and last reading in the House of Commons on June 24, and its enactment into law is now a practical certainty. Considerable change has been made in the original form and the bill will now go to the House of Lords for debate and possibly further amendment. Extraordinary interest has been manifested in the bill during its stormy passage and in its probable effects, and it is



quite likely that its operation will be followed with equal watchfulness abroad no less than in England itself.

The Trades Union bill declares that any strike is illegal other than that within an industry or trade in which the strikers are affected by the immediate question in dispute. It also makes it unlawful to appropriate money for the furtherance of such strikes. No funds may be levied for political purposes beyond those which the Trade Union member must stipulate in writing, after the passage of the bill, as his voluntary contribution for that purpose.

British labor has recently been moving toward closer co-operation with industrial organizations. The British Mission, headed by Sir William Mackenzie, which recently made an investigation of industrial conditions in America, reported that "industrial combinations in the United States have resulted in cheaper production and lower selling prices." It also directed attention to standardization and simplification of products and management, and to the attitude here toward labor and industrial relations. It is not believed that precipitation of the bill at this time will offer any deterrent to the steady growth of conciliation and co-operation in British industry.

Under the Industrial Courts Act of 1919, which would be supplemental to the proposed law, conciliation machinery in each industry is provided by requiring the Minister of Labor to employ all methods of securing a settlement before referring the dispute to arbitration. Conservatives claim that any further machinery such as boards of investigation—one of the proposed amendments to the Trade Union Labor bill—would place the whole future of arbitration in jeopardy, by introducing the element of compulsion in dealing with labor difficulties. It is indicated, however, that the Minister of Labor will now make an investigation of all means of settling trade disputes.

In Canada, under the Industrial Disputes Act of 1907, up to March 1924, the number of applicants received for boards totaled 619, while the strikes not averted or ended totaled only 137. For the year 1923-24, the applicants numbered 28 and the number of strikes was nil.

The Conciliation Service of the Department of Labor in America reported that within the last fiscal year, 500 disputes were handled and 85% were settled through negotiation.

Mr. Clynes, deputy Labor leader, who has been leading the opposition of the Labor Party to the bill, has pledged the party to repeal the measure at the first opportunity. The railroad workers in England have been counseled by Mr. J. H. Thomas, Labor M.P., not to strike in protest against the bill, but to fight it through Parliamentary action.

The new ruling regarding the levy for political purposes is particularly resented by the Socialists. At the present time, a levy of one penny per month per member, which applies to four million trade-unionists, is made for political purposes.

By requiring the workers to stipulate their contribution in advance, and with the formidable machinery necessary for collection, the Laborites and Socialists claim that they will be greatly handicapped in financing their future campaigns. Mr. Neville Chamberlain, Minister of Health, in a recent speech pointed out that the bill only provided that no man should be compelled to contribute to political funds unless he expressly wished to do so. It now becomes impossible for trade union leaders to use the dues of members for political purposes without their consent.

The purpose of the measure as a whole is not to attack, but to defend the British workingman—not to suppress unionism but to give it a legal status.

#### Liberia Pays Off War Debt to U. S.

Liberia is the second nation to pay off its entire war debt to the United States, having turned over to the U. S. Treasury on July 6 a check for \$35,610. A dispatch from Washington to the New York "Times" July 6 stated:

Liberia remained neutral in the World War until the United States severed relations with Germany, and when this country went to war with Germany followed the same course.

Under the provisions of the Liberty Loan acts Liberia endeavored to borrow an allotment of \$5,000,000 from the United States, but this request was contested in Congress and only a small installment was obtained. In repaying this loan to-day, Consul Lyon said:

"You will be pleased to know that the republic is entering upon a prosperous career, that her economic conditions have been wonderfully improved since the close of the war, that the opening up of the country to American capitalists marks a new day for the government and the people of the republic."

A letter written by Secretary Mellon, thanking the republic and calling attention to the fact that but one other nation has made payment of its indebtedness without recourse of funding agreements, was handed to Consul Lyon. The other nation is Cuba.

The principal amount of Liberia's debt was \$26,000, the remainder of the payment representing interest.

#### City of Berlin Loan Floated in London Oversubscribed.

J. Henry Schroder Banking Corporation announced early this week that it had received advices from its London offices that the £5,000,000 City of Berlin 6% 30-year loan offered there at 98½ was 2½ times oversubscribed. Reference to the proposed loan was made in these columns June 25, page 3710; it appears that the rate borne by the issue is 6% and not 6½% as had been reported. In announcing the approval by the German Ministry of Finance on June 30 of the loan (70,000,000 marks) to be floated by the municipality of Berlin in London. Berlin Associated Press advices that date said:

The loan will be one of the largest German post-war loans underwritten by the English money market.

The municipality originally sought a loan of 100,000,000 marks, but the Ministry of Finance ordered a cut of 30,000,000 in accordance with the warning of the Reichsbank to German municipalities to curtail loan flotations abroad. Berlin will use the funds for needed municipal improvements.

#### Forthcoming Offering of \$30,000,000 Bonds of Central Bank for Agriculture, Germany.

The next important piece of foreign financing to be offered here is expected to be \$30,000,000 bonds of the Central Bank for Agriculture, Germany. The same syndicate (headed by the National City Company) which offered the original issue of \$35,000,000 7% bonds of this institution in

September, 1925, is understood to be preparing to offer the new block of bonds which will carry a 6% coupon and will be offered at a slight discount. Available information indicates concerted demand for the new bonds from abroad, materially reducing the amount available for distribution in this market. When the bank began operations two years ago, its paid up capital was \$40,476,190 while to-day the capital is \$73,809,524, which gradually may be increased until capital and surplus reach \$119,047,619. The earnings statement of the bank for 1926, the first full year's operation, are said to show interest earned 1.9 times, a very large ratio for a government agricultural credit organization organized primarily as a public trust and not for profit.

#### Italian Budget at End of May Shows Surplus of 261 Million Lire.

Romolo Angelone Commercial Attache of the Royal Italian Embassy announces on June 30 the receipt of a cablegram from Count Volpi, the Italian Minister of Finance, dealing with the Italian budget and financial situation.

The following is the information supplied:

At the end of May last, the Italian budget showed an effective surplus of 261 lire, showing, thus, an increase of 87 million over the estimates. If one should consider however that in the expenditures incurred up to May 1927, there is included an item of 458 millions for the purpose of the reduction of paper circulation for the account of the State, and 229 millions for railways constructions, one realizes that the surplus of receipts over ordinary expenditures was 948 millions, against 811 millions during the corresponding period of the previous fiscal year.

The total public debt, which on June 30 1926, amounted to 91,309 millions, showing a reduction of 7,338 million lire, in this last figure is not included however the Littorio Loan, for the relative bonds have not yet been issued, but even including said loan we note a reduction of about 666 millions from the figure of last June.

Total paper circulation issued by the State and by the Bank of Issue amounted on May 31, to 19,028 millions, against 19,299 millions at the end of April, with a contraction of 271 million lire, during the month of May.

#### Italian Government Acquiring Exchange—Foreign Purchases of Lira Have Increased Holdings of Drafts on Foreign Markets.

The following is from the New York "Times" of July 3:

The Italian Government has been utilizing the proceeds of the recent loans raised in America and England by Italian municipalities and industries to centralize the supply of foreign exchange held in the country. The Italian press reports the Minister of Finance, Count Volpi, as having issued instructions to the representatives of the National Institute for Exchange to the effect that the proceeds of the said loans that are being paid into Italy in the appreciated currencies of the lending countries shall be credited to the Institute, which will retain the appreciated currencies and will furnish the municipalities or industries concerned with the corresponding lire equivalent gradually as required, from time to time, by the interested parties, to defray expenses for new installations, plants, &c., or for new works carried out.

With this method pursued, it is assumed, foreign loans will contribute to increase the Treasury's reserve of appreciated currencies without being harmful to the circulation, which is to be restricted as far as possible in accordance with the policy of deflation and revaluation of the lira followed by the Government.

#### \$15,000,000 Credit Allowed Poland—Bankers Trust Co. And Others Arrange Financing to Run Six Months.

After 1½ years of negotiations an agreement between the Polish Government and a group of American financiers for a loan of \$15,000,000 was concluded on July 6, according to copyright advices from Warsaw to the New York "Times" from which we also take the following:

Mr. Fisher signed the document as the representative of the American interests, among which are the Bankers Trust Co., the Chase Security Corp. and Blair & Co. of New York.

By the terms arranged the money will be made available for use by the Bank of Poland about October, and the remainder of a contemplated loan of \$60,000,000 will be made available when the market is more favorable. The purpose of the loan is to stabilize the zloty.

During the last six months progress in the negotiations was blocked by the refusal of General Pilsudski to grant the Americans permission to have an observer on the board of the Bank of Poland. Only a short time ago were the financial experts able to budge him from his adamant stand and to get his consent to the Americans' demands.

#### Statement for Bankers.

Mr. Fisher to-night said to the New York "Times" for the bankers:

Mr. Fisher and the other Americans connected with the negotiations left Warsaw tonight.

As soon as the news was given out that the contract had been signed the Stock Exchange took a sharp rise and the Bank of Poland recovered from the slump which it suffered several days ago.

The "Times" also had the following to say in its July 7 issue:

#### Bonds to Follow Credit.

An international banking group headed by the Bankers Trust Company, which for months has been negotiating a large loan to Poland, has arranged to advance a six months' credit of \$15,000,000 to the Polish Government as a preliminary to the long-term bond issue. The loan, which is now expected to amount to \$60,000,000, will be offered publicly early next Fall, according to present plans.

In addition to the credit advanced by these bankers the Bank of Poland is arranging with central banks of several countries for credits of \$20,000,000 to bridge the gap until the proceeds of this loan become available. The



bulk of the central bank credits will be obtained in London, whose bankers also will participate in the loan to be floated this year.

The private banking credit will not be secured by specific pledge of revenues, but it is understood that specific revenues will be the security for the bond issue. The price and terms of the bond issue will not be determined until shortly before the time of the public offering.

Negotiations for the Polish loan have been carried on abroad and have been delayed several times by conflicting views as to the outside supervision to be given to the expenditure of the proceeds. These points are understood now to have been cleared up. The financial and economic position of Poland has improved greatly in the last year. The budget has been balanced, the trade balance is in favor of Poland and exchange is stable.

In a reporting a fall in stocks due to reports of a deadlock on the loan question, the "Times" Warsaw advices June 30, said:

The Warsaw Stock Exchange was hit hard early to-day, stocks dropping an average of 25 points, due to reports of a deadlock on the American loan, with no prospect of action before Autumn. Bank of Poland stocks dropped from 150 to 110 within an hour.

The Government issued a communique later in the day denying that the New York negotiations were at a standstill and stating they would be completed within a few days. This halted the slump in the market and the majority of issues regained part of their early morning losses, although trading remained uncertain.

It is generally admitted in financial circles that the loan will not be available to Poland for at least four months. However, it is believed that money can be raised on the present grain crop, for which a bumper yield is reported.

### Spanish Decree Affecting Branches of American Oil Companies.

The Washington correspondent of the New York "Journal of Commerce" reports under date of July 7 that Spanish branches of American oil companies are to be forced out of business and their holdings expropriated under the terms of a decree, just issued, establishing a monopoly on the importation, manipulation, distribution and sale of petroleum and petroleum products, according to a cable received at the Department of Commerce from Commercial Attache C. H. Cunningham at Madrid. The Washington dispatch added:

The decree provides for the expropriation of present holdings of domestic and foreign oil companies now operating in Spain, excluding foreigners entirely from the monopoly, but forcing the sale of all necessary equipment, the Government reserving the right of refusal to purchase adjunct and necessary property. No mention is made of an intention to purchase existing stocks or good will. Spanish companies are given the option of cash reimbursement or acceptance of shares in the monopoly.

The concession for the administration of the monopoly is to be for twenty years' duration, the object of the monopoly being to increase Government revenue and to stimulate the Spanish industry, as well as for other purposes, such as the building of tanker fleets, utilization of national alcohol, &c.

The "Wall Street Journal" of last night (July 8) commenting on the decree, said:

Spanish Government's enactment of a decree establishing an oil monopoly is being studied by American oil companies who have been marketing oil products there for some years.

The decree is regarded by oil men as threatening to upset the whole operation of marketing in oil in that country, not only because of limitations put on the character of the companies to be allowed to bid for the monopoly but also because of several requirements entailed in obtaining it.

One oil man with considerable experience in export markets made a rough estimate that to swing the entire proposition would require upwards of \$50,000,000. This, because the monopoly requires among other things that a refinery be built within five years sufficient in size to manufacture 80% of Spain's refined oil needs which aggregate about 2,000,000 barrels a year. Further expenditures of considerable size would include tank steamers to bring crude oil to the country which does not produce any and all the necessary facilities for handling both crude oil and marketing the refined products.

At present the Spanish market is one of keen competition, because of the relatively small total requirements and the numerous companies active in the market there.

In some quarters the plans for the monopoly are regarded as being fostered by Soviet influences. Certainly the supply of oil available in the Spanish market has been increased through the movement of Russian oils there through various marketing organizations.

It is proposed that the monopoly be leased out through competitive bidding and run for 20 years. Among the requirements which the leasing company would have to meet would be to prospect for oil in Spain as well as to acquire producing properties in South America. The leasing company would have to be Spanish in both capital and organization with all executives and directors and 90% of the personnel Spanish.

There would be no duty of any kind imposed on crude or other oils brought into the country nor on machinery or other equipment which the monopoly might require.

### Increase in Capital of State Bank of Soviet Union.

The State Bank of the Soviet Union has increased its capital from 10 million to 25 million chervontzi, equivalent to upwards of \$125,000,000, according to advices received by the Soviet Union Information Bureau, which says that the increase places the bank, not only in total resources but also in capital, among the very largest in the world. The increase was effective June 15. The Bureau in its announcement of July 6 also states:

The bank began the present financial year (Oct. 1 1926) with considerable reserves (surplus) and undivided profits. On June 1 the surplus stood at 53 million rubles, and in addition there was a special reserve of 45 million rubles which was apparently temporary and intended for the capital increase. Undivided profits amounted to 36 million rubles. Of the capital increase 55 million rubles comes out of these reserves, while 95 million rubles is subscribed by the Federal Treasury. The increase was authorized by a special decree of the Central Executive Committee and the Council of People's Commissars of the Soviet Union. The decree reads as follows:

"Regarding the increase of the capital of the State Bank of the U. S. S. R. to 25 million chervontzi (250,000,000 rubles):

"With a view to adjusting the capital of the State Bank of the U. S. S. R. in conformity with the volume of its operations, the Central Executive Committee and the Council of People's Commissars of the U. S. S. R. hereby decree:

"1. The capital of the State Bank of the U. S. S. R. shall be fixed at 25 million chervontzi (250,000,000 rubles).

"2. To bring the capital of the State Bank of the U. S. S. R. to the figure indicated in Point 1 the State Bank is authorized to transfer for this purpose:

"(a) 5,500,000 chervontzi (55,000,000 rubles) from the reserves of the State Bank, and

"(b) 9,500,000 chervontzi (95,000,000 rubles) from non-budgetary funds standing to the account of the People's Commissariat of Finance of the U. S. S. R. with the State Bank, at the direction of the People's Commissar of Finance of the U. S. S. R."

The statement of the State Bank, as of April 1, the last full statement received in this country, showed deposits and current accounts of \$708,488,654, an increase of 22% over April 1 of last year, surplus and undivided profits (excluding the special reserve) \$47,268,364, an increase of 38%, cash, bullion, coin, precious metals and foreign currency \$207,731,417, an increase of 25%.

The State Bank was founded in Nov. 1921, with a Treasury subvention of two billion paper rubles which were later converted into stable assets. By May 1 1923, when the bank's resources were recomputed in its own stable note currency, the capital was fixed at 50 million rubles gold. The capital was increased to 100 million rubles on Oct. 1 1924. The bank has about 500 branches throughout the Soviet Union, in addition to 500 branches of the Treasury which function as agencies of the bank.

### German Reparation Receipts and Payments During May.

According to the monthly statement issued by the Agent-General for Reparation Payments, the receipts for May totaled 111,466,666 gold marks, while the payments amounted to 99,545,415 gold marks. The following is the statement issued under date of June 15:

#### OFFICE OF THE AGENT GENERAL FOR REPARATION PAYMENTS. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO MAY 31 1927.

(On cash basis, reduced to gold mark equivalents.)

	Month of May 1927. Gold Marks.	Thrd Annuity Year—Cumula- tive Total to May 31 1927. Gold Marks.
<b>A. Receipts in Third Annuity Year—</b>		
1. In Completion of Second Annuity—		
(a) Transport Tax.....		8,095,425.61
(b) Interest on Railway Reparation Bonds.....		45,000,000.00
2. On Account of Third Annuity—		
(a) Normal Budgetary Contribution.....	9,166,666.67	82,500,000.00
(b) Supplementary Budgetary Contribution.....	34,800,000.00	160,800,000.00
(c) Transport Tax.....	22,500,000.00	202,500,000.00
(d) Interest on Railway Reparation Bonds.....	45,000,000.00	360,000,000.00
(e) Interest on Industrial Debentures.....		125,000,000.00
3. Interest received.....		1,916,182.39
Total Receipts.....	111,466,666.67	985,811,608.00
B. Balance of Cash at Aug. 31 1926.....		93,626,074.81
Total Cash Available.....		1,079,437,682.81
<b>C. Payments in Third Annuity Year—</b>		
1. Payments to or for the account of—		
France.....	43,789,689.60	412,433,626.20
British Empire.....	24,858,510.28	203,066,471.56
Italy.....	6,864,449.26	64,042,686.85
Belgium.....	4,237,140.81	45,923,677.16
Serb-Croat-Slovene State.....	3,768,442.60	31,645,299.39
United States of America.....	6,047,757.74	68,866,311.42
Rumania.....	395,407.48	7,336,896.27
Japan.....		6,156,496.39
Portugal.....	319,291.74	4,907,320.13
Greece.....	303,881.67	2,868,786.09
Poland.....	44,916.02	201,927.84
Total Payments to Powers*.....	90,629,487.20	847,449,499.30
2. For Service of German External Loan 1924.....	7,315,578.90	66,466,086.34
3. For Expenses of—		
Reparation Commission.....	185,628.69	1,968,603.81
Office for Reparation Payments.....	307,755.47	2,630,507.64
Inter-Allied Rhineland High Commission.....	216,048.21	2,168,054.74
Military Inter-Allied Commission of Control.....		1,234,084.41
4. Costs of Arbitral Bodies.....		66,729.14
5. Discount on amounts received from Deutsche Reichsbahn Gesellschaft in advance of due date.....	891,830.93	5,128,076.64
6. Exchange Differences.....	Dr. 913.55	778,368.20
Total Payments.....	99,545,415.85	927,890,010.22
D. Balance of Cash at May 31 1927.....		151,547,672.59
		1,079,437,682.81

\* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of May 1927. Gold Marks.	Thrd Annuity Year—Cumula- tive Total to May 31 1927. Gold Marks.
<b>1. Occupation Costs—</b>		
(a) Marks supplied to Armies of Occupation.....	2,811,492.36	28,797,358.25
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement.....	3,507,259.02	25,735,329.44
	6,318,751.38	54,532,687.69
<b>2. Deliveries in Kind—</b>		
(a) Coal, coke and lignite.....	24,059,622.75	170,011,647.19
(b) Transport of coal, coke and lignite.....	1,860,619.40	25,644,223.84
(c) Dyestuffs and pharmaceutical products.....	1,176,691.90	9,073,589.99
(d) Chemical fertilizers and nitrogenous products.....	1,964,552.37	44,382,037.13
(e) Coal by-products.....	1,318,371.20	4,957,747.38
(f) Refractory earths.....	7,343.33	112,879.56
(g) Agricultural products.....	1,105,313.90	6,138,420.66
(h) Timber.....	2,202,239.53	19,839,076.15
(i) Sugar.....	1,022,177.33	4,111,825.10
(j) Miscellaneous deliveries.....	14,903,602.39	127,497,281.76
	49,620,534.10	411,768,728.76
3. Deliveries under Agreement.....	2,009,557.74	31,748,432.93
4. Reparation Recovery Acts.....	28,542,461.25	214,375,342.73
5. Miscellaneous Payments.....	97,491.44	966,252.12



	Month of May 1927. Gold Marks.	Third Annuity Year—Cumulative Total to May 31 1927. Gold Marks.
6. Cash Transfers—		
(a) Settlement to balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....	2,491.29	459,582.16
(b) In foreign currencies.....	4,038,200.00	133,598,472.91
	4,040,691.29	134,058,055.07
Total Payments to Powers.....	90,629,487.20	847,449,499.30

TABLE II—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of May 1927. Gold Marks.	Third Annuity Year—Cumulative Total to May 31 1927. Gold Marks.
Payments to or for the Account of—		
1. France—		
(a) Marks supplied to Army of Occupation.....	1,994,000.05	19,495,803.66
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement.....	2,355,076.83	17,675,705.91
(c) Reparation Recovery Act.....	5,314,188.42	49,678,406.22
(d) Deliveries of coal, coke and lignite.....	20,441,604.08	136,302,359.57
(e) Transport of coal, coke and lignite.....	633,053.82	15,297,382.99
(f) Deliveries of dyestuffs and pharmaceutical products.....	320,349.99	2,171,081.30
(g) Deliveries of chemical fertilizers and nitrogenous products.....	1,378,943.74	34,124,246.54
(h) Deliveries of coal by-products.....	875,123.06	2,372,605.90
(i) Deliveries of refractory earths.....	7,343.33	112,879.56
(j) Deliveries of agricultural products.....	1,065,437.68	5,987,210.79
(k) Deliveries of timber.....	2,143,639.71	17,768,179.86
(l) Deliveries of sugar.....	1,022,177.33	4,111,825.10
(m) Miscellaneous deliveries.....	6,163,751.56	49,639,744.55
(n) Miscellaneous payments.....	75,000.00	703,033.07
(o) Cash transfers—		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....		286,584.56
(ii) In foreign currencies.....		56,706,576.62
Total France.....	43,789,689.60	412,433,626.20
2. British Empire—		
(a) Marks supplied to Army of Occupation.....	797,542.42	9,251,680.02
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement.....	832,695.03	5,448,961.65
(c) Reparation Recovery Act.....	23,228,272.83	164,696,936.51
(d) Miscellaneous payments.....		15,849.41
(e) Cash transfers—		
(i) Settlements of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....		35,022.76
(ii) In foreign currencies.....		23,618,021.21
Total British Empire.....	24,858,510.28	203,066,471.56
3. Italy—		
(a) Deliveries of coal and coke.....	3,618,018.67	32,806,354.01
(b) Transport of coal and coke.....	1,227,565.58	9,913,121.31
(c) Deliveries of dyestuffs and pharmaceutical products.....	154,148.08	2,456,285.16
(d) Deliveries of coal by-products.....	428,258.53	2,332,234.47
(e) Miscellaneous deliveries.....	1,435,461.25	8,481,720.75
(f) Miscellaneous payments.....	997.15	47,725.54
(g) Cash transfers in foreign currencies.....		8,005,245.61
Total Italy.....	6,864,449.26	64,042,686.85
4. Belgium—		
(a) Marks supplied to Army of Occupation.....	19,949.89	49,874.57
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement.....	319,487.16	2,710,661.88
(c) Deliveries of coal, coke and lignite.....		902,933.61
(d) Transport of coal, coke and lignite.....		433,719.54
(e) Deliveries of dyestuffs and pharmaceutical products.....	682,259.17	4,346,260.71
(f) Deliveries of chemical fertilizers and nitrogenous products.....	585,608.63	7,513,117.08
(g) Deliveries of coal by-products.....	14,989.61	252,907.01
(h) Deliveries of timber.....	58,599.82	2,070,896.29
(i) Miscellaneous deliveries.....	2,556,246.53	21,398,940.29
(j) Miscellaneous payments.....		11,252.68
(k) Cash transfers—		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....		115,483.79
(ii) In foreign currencies.....		6,217,629.71
Total Belgium.....	4,237,140.81	45,923,677.16
5. Serb-Croat-Slovene State—		
(a) Deliveries of pharmaceutical products.....	19,934.66	99,962.82
(b) Miscellaneous deliveries.....	3,729,562.16	31,374,263.10
(c) Miscellaneous payments.....	18,945.78	171,073.47
Total Serb-Croat-Slovene State.....	3,768,442.60	31,645,299.39
6. United States of America—		
(a) Deliveries under agreement.....	2,009,557.74	31,748,432.93
(b) Cash transfers in foreign currencies.....	4,038,200.00	37,117,878.49
Total United States of America.....	6,047,757.74	68,866,311.42
7. Rumania—		
(a) Miscellaneous deliveries.....	395,407.48	6,381,175.87
(b) Miscellaneous payments.....		5,098.83
(c) Cash transfers in foreign currencies.....		950,621.57
Total Rumania.....	395,407.48	7,336,896.27
8. Japan—		
(a) Deliveries of chemical fertilizers and nitrogenous products.....		2,744,673.51
(b) Miscellaneous deliveries.....		2,771,504.49
(c) Cash transfers in foreign currencies.....		640,318.39
Total Japan.....		6,156,496.39
9. Portugal—		
(a) Miscellaneous deliveries.....	319,291.74	4,581,146.62
(b) Cash transfers in foreign currencies.....		326,173.51
Total Portugal.....	319,291.74	4,907,320.13
10. Greece—Miscellaneous deliveries.....	303,881.67	2,868,786.09
11. Poland—		
(a) Deliveries of agricultural products.....	39,876.22	151,209.87
(b) Miscellaneous payments.....	2,548.51	12,219.12
(c) Cash transfers—		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....	2,491.29	22,491.05
(ii) In foreign currencies.....		16,007.80
Total Poland.....	44,916.02	201,927.84
Grand Total.....	90,629,487.20	847,449,499.30

### A. O. Corbin Says Europe Is Becoming "Rationalized" Through Our Bankers' Aid.

A new word has entered the vocabulary of European business, a word which symbolizes ideas that may completely revolutionize the economic life of the Old World. This word is "rationalization," and according to Alfred O. Corbin, President of the First Federal Foreign Investment Trust, it may be summed up as signifying the most efficient utilization of existing national resources, plant and equipment, markets and transportation facilities, etc. Mr. Corbin, in the monthly bulletin of the First Federal Foreign Investment Trust, entitled "European Rationalization and Our Future Loans," says that American practice has shown that the most efficient way to make a pin is not to have a smith hammer a strip of metal into wire, cut the wire, shape the head and sharpen the point, but to build enormous machines capable of turning out thousands of pins per minute. This homely illustration involves all phases of the problem of rationalization. If pins are to be produced at the rate of several hundred thousands a day instead of several dozen, obviously a large market must be created. Pins thus produced will be much cheaper than smith-made pins and will be accessible to much broader strata of the population; they may even become an important article of export. Thus Mr. Corbin illustrates the significance of what is now taking place in the European industrial field. He says:

The large machines needed to produce great quantities of pins mechanically will be quite expensive, and consequently only the larger manufacturers will be able to afford such machinery. Overhead on this investment will be high and consequently the most efficient management possible, in sales, financing and production, will be needed to maintain or increase profits in the face of increased competition which always accompanies increased efficiency and is accomplished by lower profit margins per unit of product.

The effects of this "American plan" have been the amazing increase in the American standard of living as against the European. European producers have studied the situation and have acted accordingly. They have suffered from small-scale, and consequently inefficient, production. Prices of certain of their commodities have been higher than they would be if modern large scale industrial methods were applied. Competition has been carried on by numerous small firms in any given industry rather than by a smaller number of large and financially powerful units.

The great financial changes occurring during and since the war have made it more imperative than ever to do away with such economic conditions as prevent the most efficient utilization of existing factors, and to introduce such as promote it. The problem has been attacked from a number of different angles by European industrial leaders.

One phase is industrial and relates to the technique of production. Factory methods are being modernized, labor saving machinery installed, time and fatigue studies, in accordance with the Taylor system of management, carried out.

Another phase of the problem of rationalization is commercial. As we have seen, it is futile to produce in quantity unless there is a market at prices which will yield a profit. A modern 800-ton Bessemer steel converter, while extremely efficient (if run at capacity, would actually be more wasteful than the most old-fashioned type of hand operated furnace if there were a market for only 10 tons per day of its output. Accordingly rationalization of markets and distribution methods has gone on apace in Europe. Concentration within the major industry of many of the European countries, including metallurgical, chemical, textile and other branches, has resulted in the creation of a small number of powerful groups. In many instances, these great combinations within a given country have been able to create international super-groups, particularly in the steel, chemical and artificial silk industries. Markets have been allocated and quotas fixed with the result of increased economy and distribution. A wider use of modern sales and advertising methods is observable, and modern methods of financing the ultimate consumer in the interests of orderly marketing are proving popular. Behind it all is the increasing movement toward lowering customs barriers between European states, thus increasing the available markets.

We believe that loans of this type will be a distinguishing feature of the next phase of foreign financing in this market, and in our function of promoting foreign trade through foreign investment, we welcome such developments as an indication of progress from both the financial and the broader social points of view.

### Italy's Future Depends on Reduction in Wages of Labor Commensurate with Rise in Price of Lire, According to J. A. Sisto.

In a statement issued June 12 by J. A. Sisto, of J. A. Sisto & Co., investment bankers identified with Italian and other foreign issues, asserted "that the crux of the present and early future situation in Italy is dependent in large measure upon the efforts being made by Mussolini to effect a reduction in the wages of Italian labor commensurate with the rise in the price of lire (expressed in terms of foreign currencies) and the consequent appreciation in the domestic purchasing power of the lira." No substantial rise in the lira can be long maintained without a reduction in existing Italian labor costs, according to Mr. Sisto, who says:

Mussolini has stated that he does not intend to permanently stabilize the lira around present levels, although Minister Volpi has recently stated that it is the Government's intention to temporarily do so until next fall. Visualizing the necessity of wage reductions as a condition precedent to a campaign for revalorization of the lira at higher prices, he has recently promulgated the much-discussed Italian Magna Charta of labor under which differences between labor and capital must be settled through specially constituted courts without resort to strikes. This has been followed by the voluntary acceptance of lower wage scales on the part of several large



bodies of Italian workers and the Government is now sponsoring a broad movement for the general revision downward of prevailing wages, commencing with those of Government and civil service employees. Recognizing also that "what is good for the goose is good for the gander," the Government has made arbitrary reductions in the rates charged by the Government owned railways and utilities.

No greater tribute could be paid to the strength of Mussolini than the complaisant acquiescence of Italian labor to the program, the psychological dangers of which must be obvious, even though the economic justification is admitted. It is my opinion that Mussolini will succeed in procuring the co-operation of the bulk of the Italian workers, although there will be a great many difficulties involved, particularly during the period of readjustment which will ensue before retail prices are brought into line with the new level of values.

It is interesting to note that while the lira has risen about 70% in value within the last year, the prices of Italian stocks, as a whole, have remained fairly stable instead of proportionately declining, and it is only within the past few weeks that they have shown any consistent downward trend. The relative prosperity enjoyed by Italian industry counts in large part for this paradoxical situation. Comparatively high wages have prevailed between June 1926 and the present time, while the 70% increase in lira quotations has been taking place and naturally the rapid rise in the price of lire has caused considerable disturbance in certain phases of Italian industry and unemployment figures are larger than they were a year ago. Nevertheless, the questions arise whether the low quotation of \$3.19 in June 1926 did not greatly undervalue the lira at that time and whether the stability of stock prices meantime has not been justified by Italian industrial prosperity and large earnings.

Mr. Sisto stated that if Mussolini can succeed in effecting a decrease in wages and consequent reduction in production costs, commensurate with the rise in the price of the lira and its purchasing power in terms of commodities, "we do not anticipate any violent recession in the quotations of Italian stocks."

#### Italian Rents Reduced by Cabinet Decree.

The Italian decree forcing landlords to reduce rents throughout Italy in amounts ranging from 10 to 20% by July 1 was approved by the Cabinet council on June 14, it is learned from copyright advices from Rome June 14 to the New York "Times." The same account says:

The avowed intention of the decree is to force the rentals of houses to follow the general downward trend of the cost of living after the revaluation of the lira. Up to the present time landlords have shown the greatest disinclination to make any reductions.

The decree provides that the rents of all small apartments consisting of not more than five rooms shall be decreased 15%, and of all apartments of not more than eight rooms, 10%.

In addition, a maximum rental of not more than four times the pre-war rent has been applied to all apartments, houses and shops. The rental of shops shall be decreased in amounts varying from 10 to 20%, the largest decreases being applied to shops selling foodstuffs and household necessities.

One of the first acts of the Fascist Government on coming into power was to abolish all housing restrictions which had been applied during the war and which had deprived landlords of the free use of their property.

It was said at the time of this step that the housing restrictions had so depressed the rental market that they had killed any incentive to build, and, therefore, tended to perpetuate the housing problem. Residence building immediately received an enormous impulse as soon as the restrictions were removed.

To-day's decree practically brings the situation back to that of five years ago. A landlord cannot increase his tenants' rents, nor can he evict them except in very special circumstances, because of another decree which has estopped all evictions.

The Government claims justification for to-day's measure because landlords who most profited by the removal of the housing restrictions and raised their rents to exorbitant levels, taking advantage of the shortage of houses, are now most unwilling to reduce their rents, despite the greatly increased gold value of the lira. These landlords will be hardest hit by the decree.

#### Fiat Auto Workers in Italy Accept Wage Cut.

Turin advices in the "Wall Street Journal" June 3 stated:

Approximately 50,000 Fiat Auto Works employees belonging to the Fascist labor syndicates have accepted a 10% wage reduction in accordance with the efforts of the government to re-arrange wages and living costs in proportion to the appreciation of the lira.

Syndicate officials issued a communique demanding that landlords reduce rents.

A previous item regarding wage cuts in Italy appeared in our issue of May 14, page 2836.

#### Italian Cabinet Council Approves Suggestion of Premier Mussolini for Tax Reduction.

Rome advices June 15 to the New York "Times" (copyright) state:

The Cabinet Council to-day decided that a "notable reduction of taxation" shall be made. The suggestion which the Council approved unanimously was made by Premier Mussolini. The Minister of Finance, Count Volpi, has been ordered to devise means whereby this object can be reached and to report to one of the next Cabinet Councils.

It is the boast of the Fascist Government that Italy alone of all the nations engaged in the World War has reduced its taxation in the post-war period. Huge budget deficits have been abolished without raising the general level of taxation. A few taxes have been reduced, while others, such as inheritance taxes, have been abolished completely.

The State revenue has grown continually in the last five years, placing the budget on a solid foundation and leaving every year considerable surplus. This condition has now encouraged the Government to apply what avowedly has been its policy of reducing taxes as soon as conditions permitted.

#### Bids for City of Buenos Aires Bonds.

It was stated on June 28 that cable advices report that the City of Buenos Aires opened bids on June 27 for an issue of approximately \$3,750,000 6% 33½-year bonds. Bids were received from six groups as follows:

Chatham & Phenix National Bank.....	95.03
Shawmut Corporation of Boston and Strupp & Co.....	94.66
Kissel, Kinnicutt & Co.....	94.21
Tornquist, Blair & Co. and Chase Securities Corp.....	94.16
Guaranty Company of New York.....	94.15
First National Corp. of Boston and Harris, Forbes & Co.....	94.08

#### Tenders for Purchase of City of Cordoba (Argentine Republic) 7% External Bonds for Retirement Through Sinking Fund.

White, Weld & Co., as fiscal agents for the City of Cordoba (Argentine Republic) 7% external sinking fund gold bonds of 1927, due Aug. 1 1957, announce that tenders will be received for purchase and retirement through the sinking fund of bonds sufficient to exhaust \$23,347.50. Tenders will be delivered at the company's office, 14 Wall Street, on or before July 11 1927, and acceptance of tenders will be mailed July 12, the bonds accepted to be delivered on or before July 18.

#### Republic of Chile External Gold Bonds Ready for Delivery.

National Bank of Commerce in New York is prepared to deliver \$27,500,000 Republic of Chile 6% external sinking fund gold bonds due 1961 in exchange for the interim receipts now outstanding.

#### Nitrate Price Reduction—Chilean Government Proposes Decrease in Export Duty.

A London cablegram June 29, published by the New York "Evening Post," said:

The Chilean Government has proposed a revision in nitrate export duty to become effective in July 1928.

German synthetic producers are reducing the price of pure nitrogen from 90 to 85 pfennigs a kilo.

#### Columbia Bonds Awarded—\$25,000,000 Development Issue to be Offered in About a Month.

The following is from the New York "Evening Post" of July 7:

A \$25,000,000 issue of Republic of Columbia 25-year 6% bonds has been awarded to Hallgarten & Co., who in association with Kissel, Kinnicutt & Co. headed a banking syndicate which advanced a \$5,000,000 short-term loan to the Republic last March.

Part of the proceeds of the new offering will be devoted to retiring the \$5,000,000 notes which will mature on Aug. 1, and the remainder will be used for the development of the country's railroad facilities. According to reports the new issue will be priced around 95 and will not be offered publicly for about a month.

#### James R. Sheffield Resigns as Ambassador to Mexico.

Rapid City (So. Dak.) Associated Press advices yesterday (July 8) said:

James R. Sheffield to-day gave his resignation as Ambassador to Mexico to President Coolidge.

The resignation is to take effect at the will of the President, who has not indicated his intentions. Mr. Sheffield, however, has indefinite plans for returning to his post and upon leaving here expects to go to Europe for six weeks.

#### Receiver Named for Bankers' Joint Stock Land Bank of Milwaukee.

Announcement of the appointment of a receiver for the Bankers' Joint Stock Land Bank of Milwaukee was made at Washington on July 1 by Eugene Meyer Jr., Commissioner of the Federal Farm Loan Board. The appointment of the receiver followed the failure of the bank to pay interest due July 1 on its outstanding bond issues. Mr. Meyer also makes known in his statement that efforts, which were unsuccessful, had been made within the past few months to work out a plan of reorganization. Mr. Meyer's statement, issued July 1, follows:

Upon receipt of notice of the failure of the Bankers' Joint Stock Land Bank of Milwaukee, Wis., to pay interest due July 1 on part of its outstanding bond issues, the Federal Farm Loan Board, pursuant to authority contained in Section 29 of the Federal Farm Loan Act, to-day appointed Howard Greene of Milwaukee receiver of the bank, and has instructed him to take immediate charge of its affairs for the purpose of conserving its assets and protecting the interests of all parties concerned.

The appointment of a receiver is the culmination of a situation that has been developing in the bank's affairs over a considerable period of time. During the early part of the present year the directors of the bank appointed an advisory committee consisting of leading business men and bankers to advise with the bank's management in connection with its operations. The committee has been studying the affairs of the bank for several months in an effort to work out a plan of reorganization. Its efforts in this connection were not successful, and the action of the directors of the bank in ordering the non-payment of the interest due to-day was in accord with the recommendation of this committee.



Under date of June 25 1927 the General Manager of the bank addressed the following circular letter to its stockholders:

"In our letter to you of April 16 we stated that the advisory committee was considering a plan for voluntary liquidation of the bank and that when completed the plan would be submitted for the approval of the Farm Loan Board and the stockholders.

"The advisory committee has made every effort to establish a workable plan for liquidation, but has been unable to interest sufficient capital to warrant adoption of such a plan. Accordingly the committee is unable to submit any plan of reorganization to the Farm Loan Board and the stockholders.

"Under the circumstances the committee is of the opinion that an orderly liquidation of the bank under the supervision of the Farm Loan Board is the most desirable procedure and has so advised the board of directors of the bank."

The Milwaukee "Sentinel" of July 2 had the following to say in part:

The receivership resulted from the failure of the bank to pay the interest coupons due July 1 on some of the \$15,771,600 of bonds outstanding.

The Milwaukee bank has suffered from adverse agricultural conditions and the consequent shrinkage of land values which has necessitated foreclosing on many of the farms against which it held mortgages, thus tying up a substantial part of its capital in real estate.

Early this year directors of the bank appointed an advisory committee consisting of James H. Daggett, J. B. Angle, J. A. Auchter, J. F. Barry, George L. Waetjen and R. W. Higgins to advise the bank's management in connection with its operations and Werner Markwitz was named general manager to manage the business under direction of the committee.

According to Mr. Markwitz it will be impossible to estimate what the ultimate outcome will be as results from liquidating assets will be contingent on agricultural conditions.

A policy of liquidation will be determined upon following a conference between Maj. Greene and farm loan board officials next week. As yet no precedent to govern liquidations of this sort has been established by the government.

The Milwaukee bank is the second one to go into receivership. A few weeks ago the Kansas City Joint Stock Land bank was placed in a similar position.

The last balance sheet of the bank (as of May 31) showed real estate owned as \$1,178,263 and delinquent installments totaling \$138,989.

Operations in the first five months of 1927 resulted in a deficit of \$27,206. Stock of the bank is currently quoted 5 bid and 10 asked. It is subject to a 100% assessment.

An item regarding the inquiry into the Bank's affairs by the committee appeared in our issue of April 30, page 2533.

The appointment of a receiver for the Kansas City Joint Stock Land Bank was noted in our issue of May 7, page 2679.

#### **Guy Huston, of Chicago Joint Stock Land Bank, Pleads Not Guilty of Alleged Charges in Connection with Affairs of Southern Minnesota Joint Stock Land Bank.**

Under date of June 14, the Chicago "Tribune" reported the following Associated Press advices from Mankato, Minn.:

Guy Huston, of New York and Chicago, head of a chain of joint stock land banks, and five others pleaded not guilty when arraigned here to-day on charges of conspiracy and fraud in connection with affairs of the Southern Minnesota Joint Stock Land Bank of Redwood Falls. Trial was set for Sept. 6.

##### *Six Plead Not Guilty.*

Those who pleaded not guilty are: Guy Huston; John E. Huston, his brother; William H. Gold, formerly President of the Redwood Falls Bank; Donald and Glenn Gold, sons of W. H. Gold, and William G. M. Smith, all former Vice-Presidents. Bonds set previously were continued.

Indictments charging conspiracy and fraud totaling nearly \$1,000,000 were returned against the six men by a Federal Grand Jury in St. Paul last January, Guy Huston, President of the National Association of Joint Stock Land Bankers, representing fifty-seven banks, was named principal in the two indictments, which contained twenty-six counts.

##### *Changes in Indictments.*

Misapplication of funds, falsification of bank records, using the mails to defraud and conspiracy to commit these acts are charged in the indictments.

The bank, whose affairs resulted in the indictments, was formerly located at Redwood Falls, but now is in Minneapolis. It was reorganized more than a year ago, and its present status is not affected by the action.

Indictments returned against Guy Huston and others on June 7 by the Federal Grand Jury at Toledo, were referred to in these columns June 11, page 3441.

#### **Court Receivership of Kansas City Joint Stock Land Bank Dismissed on Motion of W. R. Compton—Mr. Compton Continues as Receiver Through Appointment by Federal Farm Loan Board.**

There was no Kansas City Joint Stock Land Bank receivership existing in the Federal court on June 11 after Judge Albert L. Reeves erased pending receivership cases from his docket, says the Kansas City "Star," which went on to say:

The land bank reverted to the receivership established by the Federal Farm Loan Board under the action of the court and the case was again in the status of May 4, when the court first was asked to take jurisdiction.

##### *Compton Court Receiver Also.*

Dismissal of the court receivership was made on motion by counsel for William R. Compton, receiver for the land bank through appointment by the Federal Farm Loan Board, who also was made temporary receiver under the courts' action ten days ago when a temporary receivership was established.

There was an element of surprise in the move to dismiss the court receivership proceedings since the Farm Loan Board group had sought a court receivership after it was believed it could not proceed with only the Farm Loan Board administering the affairs of the land bank.

However, counsel for Mr. Compton indicated the handling of the land bank affairs would not be along lines of a court receivership as had been foreseen at first. It was now planned to carry on the readjustment of the bank's business within the scope of the Federal Farm Loan Act under

which Mr. Compton would act without going into broader scopes which might be undertaken if a court receivership were established.

##### *Loan Board Desires a Hand.*

Those who have followed the proceedings recalled that Judge Reeves had announced that if he took jurisdiction and named a permanent receiver he would be unwilling to permit any intervention by the Federal Farm Loan Board. It was believed the receiver and the Farm Loan Board group did not desire to cut off all connection with the land bank case.

Thomas S. McPheeters of St. Louis, who with Herman M. Langworthy represents Mr. Compton and the present land bank receivership, said after court that the "present view of the receiver was that the land bank should be reorganized and sold."

After Judge Reeves had cleared away the temporary receivership instituted by the land bank receiver there remained only several bills filed by Edwin A. Krauthoff, a lawyer seeking receivership for the land bank's affairs. When Judge Reeves dismissed the Krauthoff bills on motion by Mr. McPheeters and Mr. Langworthy, Mr. Krauthoff made extensive argument in opposition.

The appointment of Mr. Compton as receiver was noted in our issue of May 7, page 2679, the action following the indictments returned against Walter Cravens, President of the Bank and other officers, mentioned in these columns April 30, page 2679. Regarding the date set for the trial, Kansas City advices June 15 to the New York "Journal of Commerce" stated:

Walter Cravens, President of the Kansas City Joint Stock Land Bank, will go to trial Sept. 5 on Federal indictments alleging irregularities in the conduct of the bank.

Others who will be tried the same time are Ralph W. Street, Vice-President; Alice B. Todd, Secretary, and R. Harold Cravens, Richard P. Cravens and C. Russel Cravens, directors of the bank.

The trial will be at a special session of the Federal Court. Nugent Dodds, special assistant attorney general, will prosecute the cases. Further Grand Jury investigation of the bank will begin July 19, Dodds announced to-day.

Twenty-seven witnesses, including officials of seven banks, were subpoenaed to appear before the Grand Jury. Bank officials were served with subpoenas duces tecum, requiring them to present all records of dealings in which the Cravens, Miss Todd, or Street participated.

#### **New York Stock Exchange Amends Rules Governing Use of Proxies—Change Follows Suggestion of Samuel Untermyer of State Transit Commission**

President Simmons of the New York Stock Exchange made known on July 7 the adoption by the Governing Committee of a resolution whereby no member or Stock Exchange firm "shall sign or give a proxy to vote on the stock of a corporation or association registered in the name of such member or firm except to the actual owner thereof upon demand therefor, unless such stock is in the possession of such member or firm or unless such member or firm or a customer thereof is the owner of or has an interest in such stock at the time such proxy is given." The changes grow out of the suggestions made to President Simmons by Samuel Untermyer, special counsel to the State Transit Commission, the letter embodying Mr. Untermyer's proposals having been published in our issue of June 4, page 3292. The matter was again brought to Mr. Simmons's attention by Mr. Untermyer at a hearing before the Transit Commission on June 29, when at the instance of Mr. Untermyer President Simmons indicated that the question of reforms in the use of proxies would be given consideration. Further reference to the hearing and Mr. Simmons's testimony is made in another item of this issue. The following is President Simmons's statement of July 7, announcing the action taken by the Exchange:

It appeared from the published reports of the testimony given at the hearings before the Transit Commission in the proceeding now pending before that Commission that certain brokerage houses had given proxies to vote the stock of the companies concerned in that proceeding which was not in their possession and in which neither they nor their customers had an interest.

The Stock Exchange thereupon inquired into the matter to ascertain to what extent such practice existed among Stock Exchange firms. As a result of this inquiry, it appeared that while the giving of proxies by Stock Exchange firms to vote stock not in their possession and in which they had no interest was not a general practice, nevertheless it was done to a considerable extent.

While the Stock Corporation Law of the State of New York provides that the stockholder of record of a stock corporation is entitled to vote the stock standing in his name on the books of the corporation in the absence of a request by the actual owner of such stock for a proxy to vote thereon, the Stock Exchange deems it desirable that Stock Exchange firms should not vote stock registered in their names but which is not in their possession and in which neither they nor their customers have an interest; and the Governing Committee of the Stock Exchange has, therefore, adopted the following resolution:

No member of the Exchange or a firm registered thereon shall sign or give a proxy to vote on the stock of a corporation or association registered in the name of such member or firm, except to the actual owner thereof upon demand therefor, unless such stock is in the possession of such member or firm or unless such member or firm a customer thereof is the owner of or has an interest in such stock at the time such proxy is given.

In all cases in which a proxy shall be given by a member of the Exchange or a firm registered thereon to vote on stock registered in the name of such member or firm, such proxy shall state the actual number of shares of stock for which the proxy is given.

The Stock Exchange in this connection also considered the question of requiring Stock Exchange firms, on purchasing stocks for customers, to have such stocks forthwith upon the receipt thereof registered in the names of such purchasing Stock Exchange firms.

On account of the rapid change in ownership of a large volume of the stocks purchased and sold daily on the Stock Exchange, such a require-



ment would necessitate daily transfers on the books of the corporations concerned of such a volume of stocks as to materially interfere with the prompt delivery of stocks and their use as collateral for loans for customers' accounts. Moreover the books of many corporations are closed for transfers during considerable periods of time. The Stock Exchange deems that such a requirement would so seriously interfere with the carrying out of the daily transactions on the Exchange involving the purchase and sale of securities as to be inadvisable and undesirable.

#### Brokers' Loans as Reported to New York Stock Exchange June 30, \$3,568,966,843—Record Figures.

The figures of outstanding brokers' loans reported to the New York Stock Exchange, which have been steadily climbing since the Jan. 31 statement, reached the highest total on record on June 30, the combined total of time and demand loans on that date reaching \$3,568,966,843. Prior to this new record (made known by the Stock Exchange July 7) the highest figures reported to the Stock Exchange had been those for Feb. 27 1926, when the loans, aggregated \$3,535,590,321. Of the June 30 figures \$2,756,968,593 represent demand loans and \$811,998,250 time loans. As compared with the May 31 figures the total at the end of June represents an increase of \$111,097,814, the outstanding loans at the close of May having been \$3,457,869,029. Regarding the latest figures the New York "Times" of Yesterday (July 8), said:

Wall Street was unprepared for the announcement of an increase of \$111,000,000 in brokers' loans as of June 30, made by the Stock Exchange yesterday. This establishes a new high record since January 1926, when the Exchange started publishing its own figures, and represents an expansion from the low point of this year (on Jan. 31) of some \$430,000,000. It seemed to be the generally accepted belief in the financial district up to a few minutes before three o'clock yesterday that the expansion would be moderate, if any, and in many quarters it was believed that a reduction would be shown—not only because of the considerable amount of liquidation which took place in June, as indicated by lower stock prices, but also because several syndicates which have "stale" stocks and bonds on their hands were broken in the latter part of the month and these securities were permitted to seek their own level. The market had no opportunity to give any reflection of these figures, because they were not issued until after the close of trading.

The following is the statement issued July 7 by the stock exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business June 30 1927, aggregated \$3,568,966,843.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
1. Net borrowings on collateral from New York banks or trust companies.....	\$2,316,440,003	\$748,534,750
2. Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	440,528,590	63,463,500
	\$2,756,968,593	\$811,998,250
Combined total of time and demand loans.....		\$3,568,966,843

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The monthly figures of the Stock Exchange since the issuance of the monthly figures by it, beginning in January of a year ago, follow:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30.....	\$2,516,960,599	\$996,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31.....	2,033,483,760	966,612,407	3,000,096,167
April 30.....	1,969,869,852	865,848,657	2,835,718,509
May 28.....	1,987,316,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,807	2,996,759,527
Aug. 31.....	2,363,861,382	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,724	799,730,286	3,218,937,010
Oct. 31.....	2,289,430,450	821,746,475	3,111,176,925
Nov. 30.....	2,329,536,550	799,625,125	3,129,161,675
Dec. 31.....	2,541,681,885	751,178,370	3,292,860,255
1927—			
Jan. 31.....	2,328,340,338	810,446,000	3,138,786,338
Feb. 28.....	2,475,498,129	780,961,250	3,256,459,379
Mar. 31.....	2,504,687,674	785,093,500	3,289,781,174
Apr. 30.....	2,541,305,897	799,903,950	3,341,209,847
May 31.....	2,673,993,079	783,875,950	3,457,869,029
June 30.....	2,756,968,593	811,998,250	3,568,966,843

#### E. H. H. Simmons of New York Stock Exchange Before Transit Commission Testifies on Use of Proxies.

At the hearing in this city on June 29 before the State Transit Commission which is engaged in working out plans for the unification of the city's transit lines, E. H. H. Simmons, President of the New York Stock Exchange was called upon to testify on the use of proxies. The matter is one which had previously been the subject of a letter which Samuel Untermyer, Special Counsel to the Commission had addressed to Mr. Simmons, this letter having been given in our issue of June 4, page 3292. In another item we indicate the action which was taken by the Exchange in amending its regulations governing the use of proxies. Referring to Mr. Simmons's presence at the transit hearing, the "Wall Street Journal" stated that he had been summoned to explain the custom of the Street in regard to brokerage firms voting stock registered in their name whether owned by them or not. He said the practice varied and there was no rule of the Exchange covering the point. The paper quoted went on to say:

Pressed by Mr. Untermyer, counsel for the Commission, he said that the matter had been placed before the Law Committee of the Exchange.

His personal opinion was that it was an inadvisable practice to give proxies for stock which had actually passed out of the possession of the brokerage firm, but which was still registered in its name. Mr. Simmons said he had made an investigation of the matter and that there was no uniform custom in the Street in the matter of giving proxies for stock not held but registered in the name of brokerage houses. Where there was a contested election, however, brokers were very particular about giving proxies for stock only in their possession.

Mr. Untermyer pointed out that 90% of the voting trust certificates of the Interborough Rapid Transit Co. were registered in Street names. The giving of proxies by some of the brokerage houses in whose name the Interborough is registered was a grave abuse, in Mr. Untermyer's opinion. Mr. Simmons admitted that the practice in particular cases might amount to an abuse. Mr. Untermyer suggested that the correction of the situation would involve requiring stock held by brokerage houses to be registered in their names. Mr. Simmons said he could see this would aid stockholders who desire to get in touch with other stockholders in a contested election. He said if the situation is as bad as Mr. Untermyer painted it, it was his opinion that the Stock Exchange would take action in the matter. He said it would require a few weeks for the various bodies of the commission to reach a decision in the matter.

In its account of Mr. Simmons' testimony the New York "Times" stated:

Mr. Simmons, who was accompanied by John G. Milburn as counsel, finally with every indication of reluctance expressed agreement that the conditions complained of by Mr. Untermyer constituted a bad practice and said he would recommend the adoption of the rules Mr. Untermyer desired.

Mr. Simmons said he was not conversant with the method of giving proxies by brokerage houses, but said that he and his Law Committee had been investigating the matter since Mr. Untermyer had called it to his attention.

"As a stock broker and a member of the Exchange, don't you realize the impropriety of permitting this thing to continue?" Mr. Untermyer asked.

"I ask to be excused from answering," Mr. Simmons said. "I don't want to enter into a discussion. I am here as President of the Exchange."

"You realize, don't you, how such a custom of allowing proxies to be voted by people who have no interest in the stock and no possession of the stock has the effect of drowning the voices of the real stockholders at an election?" Mr. Untermyer inquired.

"I think it is not a wise practice and one that it is well to discontinue," Mr. Simmons said.

The examination continued:

Q.—If the broker who holds some stock in the company, but not the amount of stock appearing in his name, were required on the face of the proxy to designate the amount of stock that he holds on which he votes, that would help that situation, would it not? A.—I think it would; yes, sir.

Q.—If he were prevented by regulation of the Exchange from giving a proxy with respect to stock that he no longer holds, and the possession of which he has parted with, that would further assist the situation, would it not? A.—That is practically the same thing, is it not?

Q.—No, it is not. That would further assist it, would it not? A.—Yes

*Doubtful on Registration.*

Q.—If the members of the Stock Exchange were required, when they come into the possession of stock that is in the name of other street houses, to have the stock registered in their name, that would supply a simple and easy contact between the stockholders, wouldn't it? A.—I suppose it would, yes.

Q.—Do you see any objection to these reforms? A.—Well, I think some of them are debatable.

Q.—Isn't it one of your functions to insist in the integrity of elections of directors whose securities are listed on your exchange? A.—Yes.

Q.—Don't you think that would promote the integrity and the fairness of election, to have the stock registered in the name of the brokerage houses that hold it, rather than in the name of somebody who had parted with it? A.—Yes.

Q.—That being so, have you any question that the Stock Exchange, which exercises a good many rights over its members, would have the right to make such exactions in the interest of honest election? A.—I have no question of that.

Q.—That being so, will you recommend those reforms?

Mr. Milburn interrupted with the objection that the question was not a proper one. Mr. Simmons said he would have to take up the matter of recommendations with his law committee. He finally said that he was willing to say that he would recommend the adoption of Mr. Untermyer's first two suggestions but was unwilling to say that he would recommend the adoption of a rule requiring every member of the Exchange to register in his name stock received from other brokers.

"But you have told us that the third suggestion would permit honest elections," Mr. Untermyer continued. "Why should not you recommend that?"

"The only thing I am questioning is practicability," Mr. Simmons replied. "It is not ethics; it is the practicability."

"Don't you see that it is essential in order to give the stockholders their rights that they should have the opportunity to communicate with the associate stockholders?"

"I can see no objection to it, but I would have to give it a closer study before I would choose to say that I would recommend it."

Mr. Untermyer asked how long it would take to get the Exchange to take action, and Mr. Simmons replied that it would be a short time, a week or ten days.

"If it can be done within two weeks it will be satisfactory" Mr. Untermyer said.

*Thinks Proxy Data Fatal.*

Mr. Untermyer explained that the commission believed it necessary to know who owned the stock. In reply to a question by Mr. Milburn he said:

"If the Exchange refuses to act, why then we will have to discuss that situation, but if the Exchange acts favorably on these propositions, then we want to know about when it will take place. There are elections coming along in both of these companies at an early date, and it may be advisable to get into communication with the stockholders."

Mr. Simmons said that the practice of brokerage houses issuing proxies had existed for many years and that he must make a close study of the different points before making any recommendation to the Exchange. "I have been in conference with the law committee several times on this subject. I have been in conference with our attorneys on it. We have come to a certain point where we are pretty nearly ready to make recommendations. When we come to a conclusion we will take the matter before our governing board, which is the final body for decision in these matters. When the governing board has passed on them, such recommendations as they may adopt will be made public."

"As a citizen, since you think the city is entitled to know who its associate owners are, won't you exert yourself to bring that about by inaugurating the reforms that have been suggested?" Mr. Untermyer asked.

"I will exert myself to bring them about, so far as is within my power," Mr. Simmons replied.



## Removal of Pegs in Bond Market Gives Buyers Confidence—Several Issues Break as Bankers Take Support from Recent Offerings.

Writing in the New York "Journal of Commerce" July 2 Jules I. Bogen says:

The removal of a number of pegs placed under recent bond offerings resulted in clearing up last week a considerable part of the congestion which has characterized the bond market of the last six weeks, a survey of the situation among several leading bond houses revealed yesterday.

In most cases the removal of the peg, generally on the occasion of the dissolution of the offering syndicate, resulted in a drop of several points in the issue. This drop merely brought the new issues in line with the yield now obtainable on bonds of the same merit already outstanding. In this way the artificial character of the market for new issues has been eliminated, with the result that the confidence of the buying public has been restored and the recent offerings are again moving in normal fashion.

### July Demand.

The July reinvestment demand will make its influence felt later than usual this year, in the opinion of several partners of bond houses. The reason advanced is that the record volume of new offerings in May, coupled with widespread suspicion toward the structure of prices that had been built up after a persistent advance in quotations, caused dealers and investors to hold their orders off the market until after July 1, instead of anticipating by ordering during the last two weeks of June, as is often the case.

J. P. Morgan & Co. led the way last Monday when the peg was abruptly removed from the \$50,000,000 issue of refunding and improvement 5s of 1967. Brought out at 94½ and pegged at that price for more than six weeks, these bonds dropped to 92 overnight and sold as low as 91¼. Yesterday they were fairly active at 92, which is apparently the current free market valuation of this issue.

Another large issue which was allowed to take care of itself on the same day was the \$25,000,000 of Remington-Rand 5½s. Brought out at 100, they were quickly oversubscribed and sold up to 101¼ in an enthusiastic wave of buying. However, as the date of payment approached, and buyers who hoped that this issue would duplicate the spectacular performance of the old Rand Kardex 5½s had to arrange for taking them up, the quotation slumped back to par. Here the bonds were supported for a short while, but on Monday the peg was removed and the bonds dropped a point to 99. They have since slumped to 98, where they sold yesterday afternoon, off 2 points from the offering price and 3¼ from the high reached a few days later.

Even earlier, the Mortgage Bank of Yugoslavia 7s had been allowed to drop below the offering price of 92, and fell 10 points to 82 before the decline was halted. These bonds, regarded as a more speculative foreign issue, have since recovered to 86, 6 points below the issue price. Shell Union 5s were supported at the opening on Monday, and \$79,000 of the bonds were reported sold at the pegged price of 99¼ before the market was allowed to take its freedom. The next sale was at 97, and the bonds have since sold as low as 95¼.

On Thursday the peg was removed from the Cuban Northern Ry. 5½s and they dropped abruptly from 98½, the issue price, to a low of 95¼. They have since recovered more than a point of this loss. An additional peg removed yesterday with the dissolution of the syndicate was that under Allis-Chalmers 5s, given a free market for the first time. They dropped 2½ to 96½ before support appeared.

### Goodyear Mystery.

A peculiar case, regarded somewhat as a mystery on Wall Street, is the \$60,000,000 issue of first mortgage and collateral trust 5% bonds of the Goodyear Tire & Rubber Co. These bonds were brought out at 97 and have sold at that price almost consistently since issuance on May 20, with the exception of a few that have changed hands at a small fractional advance.

As the bond market declined these bonds were offered in increasing number. On Thursday, after \$412,000 of the bonds had been reported taken at 97, large transactions occurred at 97¼ and 97½. Yesterday transactions were reported to have totaled more than \$1,000,000, with the great majority of bonds taken at 97.

The bankers indicate that the offering syndicate has been dissolved. Nevertheless there are persistent reports in bond houses that the bonds have not been well distributed. They apparently have received market support of the strongest kind.

### Several Still Pegged.

Bond houses report that there has been real interest in bonds on the part of investors since last Tuesday, after it was seen that the big issuing houses were following a policy of removing the pegs to allow the market to take on a more normal character. Retailing organizations reported a big jump in sales on Wednesday and Thursday.

Several issues continue to benefit from pegs, the market action of these bonds indicate. These issues include International Telephone & Telegraph 4½s, City of Budapest 6s and Phillips Petroleum 5½s.

## Shorts Pinched in Goodyear 5% Bonds—Sellers for 7-Day Delivery Forced to Pay 97—Sold Bonds on Stock Exchange at Same Price—Issue for Delivery Next Week Sells at 93.

Noting that "a situation without precedent in the bond market had arisen through the efforts of shorts in Goodyear Tire & Rubber 5s to obtain bonds with which to cover seven-day contracts entered into a week ago when the bonds were still supported by the offering syndicate at 97," the New York "Sun" of July 7 went on to say:

To-day a price of 97 was paid for the bonds on a cash and immediate delivery basis because certain traders were under compulsion to make delivery on bonds sold short a week ago. At the same time bonds could be bought for delivery seven days hence at 93 and bonds for delivery in the regular way, namely, before 2.15 to-morrow afternoon, were selling a quarter point under the price of cash transactions.

Goodyear 5s came under sharp attack a little over a week ago while the syndicate was still supporting the issue at 97. July 16 had been set as the expiration date for the syndicate agreement but so many other syndicates had unpegged their protected issues that traders took a chance on earlier dissolution and sold the bonds short at the pegged price, taking advantage of the Stock Exchange rule which permits the seller, if he so stipulates when making the trade, to deliver seven days after the sale. The only change they took was that the syndicate might not dissolve,

in which event they would be compelled to go into the market and pay the pegged price of 97 to complete the transaction.

### Syndicate Dissolves.

The syndicate in this case dissolved at the close of business last Friday and on Saturday the bonds broke to 92¼. All this week there have been three markets in the bonds. They are bought for cash, for seven-day delivery and for regular delivery. Shorts who covered on Tuesday and Wednesday made a point or two profit, but gradually the price for regular delivery has been creeping up as the buying has become more and more urgent. At the same time "delayed delivery" bonds have been holding steadily, so that the spread has been widening.

Traders who sold last Thursday for seven-day delivery had the choice to-day of buying for cash and paying the high price for bonds or allowing bonds to be bought in "under the rule," as the Stock Exchange requires. Persons who went short last Friday were under the urge to buy to-day, as this is their last opportunity to get delivery in the regular way in time to make delivery to-morrow. In their efforts to get bonds to-day they carried the price up close to the cash price, but in doing so they avoided the prospect of getting into a stampede with other shorts buying bonds for cash to-morrow.

### Speculate on Saturday.

What the situation will be on Saturday no one can foretell accurately, but it is reasoned that with the emergency demand for regular delivery bonds for covering purposes gone the spread will rapidly diminish until only the one market will be quoted.

The way was opened for the creation of this situation over two years ago when the Stock Exchange ruled that delivery of bonds could be deferred for seven days if the seller so stipulated. The purpose was to make it easy for the interior and the West to deliver bonds without penalty.

Some investment houses protested against the rule on the ground that it would leave bond syndicates open to attack such as the one that actually was made on Goodyear 5s. Supporters of the rule held, on the other hand, that if short selling was good for the stock market it would also act as a stabilizing influence in the bond market. Persons who looked at the "regular delivery" price of Goodyear 5s to-day claimed that this situation vindicated the exponents of the rule.

The Curb Exchange has a rule permitting delivery of bonds in seven days so as to make it easy for out of town sellers to deliver. The seller who seeks delayed delivery, however, must write a letter stating that his bonds are out of town.

## Finding Business for Capital the Problem of To-Day According to C. L. Bradley, of Union Trust Co. of Cleveland.

According to C. L. Bradley, Vice-President and Executive Manager of the Union Trust Co. of Cleveland, one of our "major problems is how to employ our large supply of capital to the best advantage. Discussing the question, Mr. Bradley, in an article in "Finance & Industry," of Cleveland, said in part:

Now, the important factor to be borne in mind in that connection is that the United States is not in need of greater productive capacity than it has at the present time. In fact, we have right now an excess of plant capacity and in many industries the liquidation of some of this excess capacity might actually result in a more healthy situation for all concerned. This is well illustrated at the present time in two particular fields—coal and oil. It is no exaggeration to say that one-half of the coal producers could adequately supply the country's needs. The same situation obtains to a large extent among the textiles, where its results have been keenly felt for a number of years and would probably have continued to cut down profits this year had it not been for the fall in the price of cotton which made it possible to reduce textile prices and thereby stimulate a larger market. The problem in most American business to-day is not one of capitalization, so much as it is one of readjustment and realignment to conform to new methods of distribution, changing tastes in the buying habits of the public, and competition between whole industries as well as between firms engaged in the same or similar industries. I wish to emphasize this point because an analysis of the situation in light of the above facts makes it seem apparent that the recent eager and widespread buying of industrial securities would appear warranted not in the light of prospective industrial earnings, but rather as an outlet for, and an employment of capital. That holders of capital should and must seek investments, is sound and inevitable—but that many should turn to speculation instead, is, under the circumstances, unfortunate. In one way, therefore, it seems rather hard to justify the extension of brokers' loans to over \$3,000,000,000, a figure in excess of any previous high point. How much of this total represents speculation, it is difficult to estimate. It is to be hoped, however, that we may not be indulging in that type of speculation which results from the mere existence of the capital with which to speculate.

One of the strongest and most encouraging factors is our excellent volume of foreign trade. Merchandise exports in May totaled \$394,000,000 as compared with \$356,699,000 in the same month of 1926. For the first five months of this year merchandise exports amounted to \$2,010,240,000, whereas during the same period last year they were only \$1,868,820,000. It is true that during the same period imports amounted to some \$200,000,000 less than during the first five months of last year—but the result was that this year the five months' period showed a favorable trade balance of \$241,843,000, as compared to an unfavorable trade balance of \$96,968,000 in 1926. The extent to which the export market has been of assistance in providing an outlet for a product, the demand for which has fallen off in our own country, is illustrated in the case of automobiles and trucks. In the first quarter of 1926 the percentage of passenger car production exports amounted to 6.7%—in 1927 this had risen to 9.1%. The corresponding figures in the case of trucks are 16% and 21.1%, respectively. It is possible that the increase in our merchandise exports may parallel to a certain extent the increased degree with which we are investing American capital in foreign industrial enterprises. This growing tendency toward American investment in foreign industrial securities seems to me a salutary one, not only from the standpoint of stabilization of international relationships, but from the standpoint of the stimulation of trade between this country and the nations in which we are investing our money. Apparently the assistance which American capital is rendering to the industrial recovery of Europe is increasing Europe's capacity to absorb American-made products, and it may turn out that investments in foreign enterprises may prove a satisfactory and advisable outlet for the plethora of capital which exists in the United States to-day.

To sum up: We have, at the present time, an unusual financial situation, the very strength of which makes it susceptible to misinterpretation; an



uncertain agricultural situation; and a somewhat spotty, highly competitive industrial situation. Meanwhile, the total volume of business done is very large and should continue to remain large. The buying power of the public is great, stocks on hand are extremely small, consumption is at the very heels of production, foreign trade is excellent, and it seems unlikely that there will be anything more than a small seasonal slowing down in the total flow of business. The problem of industry is not so much one of getting business or doing business as it is of realizing a profit upon the business obtained.

#### Death of Charles A. Morss Former Governor of the Federal Reserve Bank of Boston.

Charles Anthony Morss, Vice President of the Simplex Wire and Cable Co., and formally Governor of the Federal Reserve Bank of Boston, died on July 5. Mr. Morss was born in Boston on July 13, 1857. He became Governor of the Federal Reserve Bank in December 1917, and with his resignation in 1922 was succeeded by W. P. G. Harding. The Boston "Transcript" points out that during the Liberty Loan campaigns, Mr. Morss, as Governor of the Federal Reserve Bank of Boston, had much to do with the success attained on each of the drives in the First Federal Reserve District. It says:

He carried on his part of the great task with untiring energy. He devoted many extra hours to speaking trips in various parts of New England, helping in this way, not only the Liberty Loans, but the War Savings and other Government campaigns, as well.

#### Banking Suspensions for the Second Quarter of 1927.

Unlike the commercial failures, the banking suspensions in the United States for the second quarter of this year show a reduction from those for the corresponding period of 1926. Moreover, improvement appears in comparison with the returns for the second quarter of 1925. Numbering 81, with liabilities of \$25,427,900, such suspensions during the three months recently ended contrast with 115 for \$30,309,000 in the same quarter of last year, while the number in 1925 was 111, involving \$42,859,470, according to the records of R. G. Dun & Co.

Geographical analysis of the statistics shows that the decrease in the number of banking suspensions for the second quarter of this year, as compared with the total for the corresponding period of 1926, occurred chiefly in the Central West. The number for that section fell from 81 to 46, while reductions of 7 and 2 suspensions, respectively, were reported by the South Central States and the Western group. In no case was there an increase of size. In point of liabilities, the outstanding feature is the marked contraction in the Central West, the amount for that section for the second quarter of this year being about 46% less than that for the same three months of 1926. The only other decrease occurred in the South Atlantic States.

A comparison of banking suspensions is made by sections for the second quarter of the past three years:

	Number.			Liabilities.
	1927.	1926.	1925.	1927.
New England.....	1	7	4	\$520,000
Middle Atlantic.....	9	7	22	2,707,000
South Atlantic.....	5	12	20	4,449,000
South Central.....	11	6	3	3,618,000
Central East.....	46	81	50	9,789,000
Central West.....	6	8	11	2,385,000
Western.....	3	1	1	1,959,900
Pacific.....				
United States.....	81	115	111	\$25,427,900
1926.....	115			30,309,000

#### Edmund Platt Vice-Governor of Federal Reserve Board on "Unforeseen Developments in Federal Reserve System—Half of Federal Reserve Banks Supported from Proceeds of Bills, Bankers' Acceptances, &c.—Purchased by Federal Reserve Bank of New York.

In what ways the Federal Reserve Act has worked out in practice differently from what the framers of the legislation expected, is indicated by Edmund Platt, Vice-Governor of the Federal Reserve Board, in an article under the head "The Unforeseen Developments in the Federal Reserve System" published in the May number of the "Journal" of the American Bankers' Association. Among other things Mr. Platt, says, "I suppose it is no secret that nearly half of the twelve Federal Reserve Banks to-day are principally supported from the proceeds of bills or bankers' acceptances and short term Government securities mostly purchased for them in the New York Market by the Federal Reserve Bank of New York and allocated to them somewhat in proportion to their needs." Reference is made by Mr. Platt to the criticism in the United States Senate during the period of low prices in 1921 that "the Federal Reserve Bank of New

York was loaning more money to one or two of its member banks than the Federal Reserve Banks of Minneapolis, Kansas City and Dallas were loaning to all their thousands of member banks" and in stating that "the criticism was of course literally true" Mr. Platt adds: "It would be equally true to-day. The Federal Reserve Bank of New York was in fact loaning only a few days ago some \$38,000,000 to one of the New York City banks, which is more than the combined loans of the Federal Reserve Banks of Minneapolis, Kansas City, Dallas and St. Louis to all their member banks." But says Mr. Platt, "that does not mean anything, excepting that there is not the same demand for money in the West just now that there is in the financial centers." Mr. Platt, says that "the problems in New York are those of real central bank concerned not only with the rates of interest of the open market, but with international rates and with the money markets of other centers, such as London, Paris, Berlin and Amsterdam." Noting that at the present time the rediscount rates throughout the system are uniform Mr. Platt adds that "the tendency in recent years has been to exercise such control of credit as seems advisable by changing the rates at the New York Reserve Bank, sometimes with changes also at Boston, Philadelphia, Cleveland, and Chicago, without change of rates in the other districts." The article in its entirety follows:

I do not suppose that any piece of great legislation ever works out in practice exactly as its framers expect. While the Federal Reserve Act has accomplished very much more than its proponents expected—for certainly they had no idea in 1913 that the banks would be called upon to lead in the financing of a great war—it had had some developments that were, I think, not foreseen or at least not expected.

I was a member of Congress and a member of the Committee on Banking and Currency of the House of Representatives when the Act was passed, and was a minor participant in the debates that led to its enactment. As is known, the Act was a compromise between various theories and suggested plans. Under previous Republican administrations a plan had been worked out providing for one central bank. When the Democrats, under President Wilson, came into control they were already strongly committed against this plan, and in order to accomplish anything had to find some way of reconciling their past promises and performances with the establishment of a system which would, nevertheless, create central banking. They endeavored, therefore, to create twelve central banks, providing for co-ordination through the supervision of a central Federal Reserve Board appointed by the President of the United States.

#### Control of Currency.

They apparently expected that this board would exercise direct control over the issue of currency, apart from such indirect control as was given it through approval of rediscount rates over the volume of loans. A good deal of criticism of the Federal Reserve System, particularly of the Federal Reserve Board, was launched after the great decline in prices in 1920 and 1921, based on the assumption that the Federal Reserve Board arbitrarily increases and decreases the issue of Federal Reserve notes. As a matter of fact, Federal Reserve notes are automatically issued at the request of the Federal Reserve banks, without any action whatever on the part of the Federal Reserve Board as a board.

Requisitions come in from the banks to the Board and are countersigned and sent over to the Comptroller of the Currency in a purely formal way, and individual requests are never brought before the Board at its meetings at all. The supplying of Federal Reserve notes by the Reserve banks is largely a matter of meeting a demand for certain denominations, and stocks of the various denominations likely to be most in demand are printed in advance and are either held in Washington, awaiting requests for them, or are held at the Federal Reserve banks to be issued on the authority of the Federal Reserve agents.

The amount of currency in circulation responds to the demands of business, the notes going out from the banks as, for instance, during the height of the Christmas trade in December, when they always have a large increase, and coming back to the Reserve banks when the demand slackens.

It is the amount of credit outstanding rather than the form which that credit takes that really counts as a factor influencing business and prices. I think I may say that ever since the world-wide collapse of prices, which followed the war and post-war inflation in 1920, the Federal Reserve Board and the managers of the Federal Reserve banks have been alert to discover signs of another inflation and to prevent it, if possible, if found, but control of Federal Reserve note issues, apart from the control of credit by the Federal Reserve banks, has never been a part of the program of either the Board or the banks.

#### Fixing Re-Discount Rates.

It is apparent from a comparison of the rates of rediscount which prevailed in the first years of the existence of the Federal Reserve banks that the matter of rates has also worked out rather differently from what had been expected.

In seeking to develop Federal Reserve policy, there was not much to go by, except the policy of the Bank of England and the Central banks of Europe, and they were in many respects so different that their precedents were often of not very much service. The early schedules of rates at the Federal Reserve banks showed more variations of rates between the Federal Reserve districts than has prevailed in recent years, and also showed variations in rates as between different classes and maturities of paper in each bank.

The necessity of the war financing led to the maintenance for several years of a lower rate for loans collateralized by government securities, particularly the short term securities, than the rate applying to the rediscounting of commercial paper, a practice that was pretty clearly contrary to the spirit of the Reserve Act. As soon as possible, after 1919 the Board and the Reserve banks sought to correct this condition by raising these rates, and there were criticisms that this change of policy was carried out rather too quickly and had the effect of depressing the price of Liberty bonds.

Gradually all the distinctions between different classes of paper were done away with so far as rediscounting is concerned, and at the present time the rediscount rates throughout the system are uniform. The tendency in recent years has been to exercise such control of credit as seems advisable by changing the rates at the New York Reserve bank, sometimes with



changes also at Boston, Philadelphia, Cleveland and Chicago, without change of rates in the other districts.

#### *Other Practices Not Contemplated.*

In the early days of the System there was a certain amount of hostility to the Federal Reserve banks, particularly among the smaller national banks which were compelled to join the System and carry their reserves in the Reserve banks without interest. I remember talking with a banker in a small town in Putnam County, New York, along about in 1915, who told me that while he thought the Federal Reserve System might prove to be a good thing, he had charged off the investment of his bank in the stock of the Federal Reserve Bank of New York, to profit and loss, as he doubted whether that stock would ever pay a dividend.

His bank, he felt sure, would never have any occasion to borrow from the Federal Reserve Bank, as it could obtain better service from its correspondent bank in New York. The war, of course, very speedily changed all that and forced enormous business into the Federal Reserve banks, but it was a business wholly outside of the contemplation of the framers of the Act.

Federal Reserve banks were given authority in the original Federal Reserve Act to act as fiscal agents of the Treasury, to buy government securities and to make loans on the security of government bonds to member banks purely as a formal matter and as much as anything else for the purpose of making the Act constitutional. It was not expected that they would have any occasion to buy government bonds, except as they took them for the purpose of absorbing gradually the circulation of national bank notes which the Act provided was to be at a rate not to exceed \$25,000,000 a year.

The war not only forced enormous amounts of government securities into the Federal Reserve banks used as collateral for loans made to member banks with which they purchased Liberty bonds, but it stopped the contemplated purchase of the old low rate bonds which secured the circulation of national bank notes, and this has not yet been resumed, and I think I may say that there seems to be no apparent intention of resuming it in the near future.

#### *As to Note Retirement.*

It is clear that the framers of the Reserve Act expected that the national bank notes would be superseded by Federal Reserve notes, but the Act nevertheless does not provide a mandatory method for doing this. Section 18 provides that any national bank desiring to retire or reduce its circulation may file with the Treasurer of the United States an application to sell bonds for its account at par and accrued interest. The Treasurer is then required to submit a list of such applications quarterly to the Federal Reserve Board, which may require the Federal Reserve banks to buy them up to \$25,000,000 in any one year. Then the Secretary of the Treasury may issue 3 per cent securities to the Reserve banks in exchange for the 2 per cents. During the early days of the System, bonds bearing the circulation privilege were at a discount and from time to time offers were made to the Treasurer of the United States. The Federal Reserve banks obtained in this way and by direct purchase \$56,256,000, which were exchanged, for the 3 per cent conversion securities went out of existence.

Obviously there is no inducement to offer them when they are at a premium, which has been the case now for a number of years, and with the exception of the few taken by Reserve banks, as above mentioned, the only reduction of national bank note circulation since the establishment of the Federal Reserve System was accomplished in February 1925, when the Secretary of the Treasury called in and paid some \$80,000,000 of 4 per cent bonds. About \$75,000,000 of 2 per cent bonds bearing the circulation privilege could be called now—became callable in 1916—but to pay them off would involve a loss of interest to the Treasury. The rest of the 2 per cents become callable in 1930, and it has been said that the Secretary of the Treasury has already given some study to the question of the advisability of calling them.

#### *Use in Agricultural Sections.*

The Federal Reserve System, in pursuance of the provisions relating to collections, has developed a most efficient system of collecting checks and has eliminated so-called "exchange" charges throughout the commercial sections of the country, and through the Gold Settlement Fund has eliminated the necessity for constantly shipping gold or currency back and forth across the country. These services are rendered free and employ a good-sized army of people in the Federal Reserve banks. They also entail an expense which was probably beyond anything anticipated and which makes the problem of the support of some of the Federal Reserve banks at times a little difficult.

I think it is pretty clear that the proponents of the Federal Reserve Act never doubted that the Federal Reserve banks located in agricultural districts, where there is always seasonally at least a large demand for money, would have any difficulty in supporting themselves through loans to their member banks, but it is precisely these Federal Reserve banks which do not support themselves by their own independent operations, and I suppose it is no secret that nearly half of the twelve Federal Reserve banks to-day are principally supported from the proceeds of bills or bankers' acceptances and short term government securities, mostly purchased for them in the New York market by the Federal Reserve Bank of New York and allocated to them somewhat in proportion to their needs.

The loans of the western Federal Reserve banks fluctuate a good deal seasonally and are considerably higher in the fall when the crops are moving than in the winter and spring, when the crops have been sold and before the spring demand starts up; but it may be surprising to know that throughout most of the winter the total bills discounted in each of three of the western Federal Reserve banks have been considerably less than \$10,000,000, and at times not much more than \$10,000,000 in one of the others. To be more specific, on last March 9 the Federal Reserve Bank of St. Louis had loaned but \$10,784,000 to its member banks, the Federal Reserve Bank of Minneapolis but \$3,051,000, the Federal Reserve Bank of Kansas City \$7,051,000, and the Federal Reserve Bank of Dallas only \$2,709,000.

These figures are gradually increasing as the spring demand comes along, and the weekly statement on March 23 showed that St. Louis was loaning \$14,998,000, Kansas City \$10,178,000, Minneapolis \$5,966,000, but Dallas only \$3,357,000. The Dallas bank held at that time \$25,647,000 of government securities, nearly all certificates of indebtedness or Treasury notes, and \$9,114,000 of bills bought in the open market, a total of \$34,761,000 of purchased securities as compared with \$3,357,000 of loans to banks in its district.

All of which goes to show that it is difficult to create by fiat of law a central bank in a town where there is no central banking business to do.

#### *Loans in Financial Centers.*

The assets of the Reserve banks in the financial centers, of course, show a very much larger proportion of loans to purchased paper, thus the Federal Reserve Bank of Philadelphia had on March 23 a total of \$19,686,000 of government securities and \$12,000,000 of bills against \$45,267,000 of loans outstanding.

In New York City, and to some extent in Boston, Philadelphia, Chicago and San Francisco, loans of the Federal Reserve banks fluctuate in accordance with the condition of the money market, with large ups and downs at the quarterly tax payment dates when the Treasury's operations dominate.

The problems in New York are those of a real central bank concerned not only with the rates of interest of the open money market, but with international rates and with the money markets of other great financial centers such as London, Paris, Berlin and Amsterdam. The officers of the Federal Reserve Bank of New York have been called into consultation and have sometimes been participants in the plans for stabilization of currency in foreign countries, through co-operation with foreign central banks. Rates of interest in the open market in New York are sensitive to world conditions, and when money is higher in London than in New York, as is the case at present, the great New York commercial banks and also some of our great international manufacturing corporations carry increased balances in London, or make investments in the London money market.

At the quarter tax payment dates, March 15, June 15, September 15 and December 15, the Federal Reserve Bank of New York, acting both for itself and as fiscal agent for the Treasury, has a tremendous turnover of business. The dollar value of the turnover in the Federal Reserve Bank of New York on last March 15 was almost two billion dollars, to be more exact, \$1,944,000,000, of which considerably more than a billion was for the Treasury Department, in connection with the conversion of the Second Liberty Loan bonds into 3½ per cent notes, and payment of the notes maturing on that date, and also the collection of income taxes. These matters affect also, through in lesser magnitude, the Federal Reserve banks of the other financial centers particularly Philadelphia, Boston and Chicago.

#### *Building Up an American Discount Market.*

We have been endeavoring ever since the Federal Reserve Act gave the national banks the right to accept drafts to build up a bill market similar to the market which for many years has financed most of the world trade in London. Most of the acceptance business naturally centers in New York, but there are banks in Boston, Philadelphia, Chicago and San Francisco, and a few elsewhere, that make a specialty of accepting.

It is naturally a business that belongs to the great seaport cities, particularly to the financial centers, as it has to do chiefly with financing foreign trade. Not much acceptance business can be built up elsewhere, and without a bill market no Federal Reserve bank can do a real central banking business in the sense in which the term is understood abroad.

All of the Federal Reserve banks to some extent, particularly those in the eastern financial centers, do one kind of business with their great city banks and another kind with their country member banks.

The city banks are in and out of the Federal Reserve bank for large amounts, their loans running generally for very short periods, sometimes only for one day, while loans to the country banks are either rediscounts of notes, having anywhere from a month to five or six months to run, or, it made on their fifteen-day notes, are frequently renewed.

The criticism was made in the United States Senate during the period of low prices of 1921, that the Federal Reserve Bank of New York was loaning more money to one or two of its member banks than the Federal Reserve banks of Minneapolis, Kansas City, and Dallas were loaning to all of their thousands of member banks. The criticism was, of course, literally true, and doubtless sounded in the agricultural sections of the country like a terrible indictment. It would be equally true to-day. The Federal Reserve Bank of New York was, in fact, loaning only a few days ago some \$38,000,000 to one of the New York City banks, which is more than the combined loans of the Federal Reserve banks of Minneapolis, Kansas City, Dallas and St. Louis to all of their member banks, but, of course, that does not mean anything, excepting that there is not the same demand for money in the West just now that there is in the financial centers. The bank that was borrowing \$38,000,000 from the Federal Reserve Bank of New York a few days ago had a larger capital and surplus probably than the aggregate of all the banks borrowing from the western Federal Reserve banks mentioned. The rates of rediscount just now are exactly the same in the western Federal Reserve banks as they are in the Federal Reserve Bank of New York.

In fact, they are uniform throughout the country, which, in my opinion, is probably not exactly as it should be, for conditions are certainly not the same in all the Federal Reserve districts.

#### *More Stable Money Rates.*

The fluctuations of money rates in the financial centers, and particularly in New York, are closely watched by the Federal Reserve Board and by the managers of the Federal Reserve banks, and through the operations of the system the larger fluctuations which in old times used to cause a good deal of trouble have been eliminated, while even the minor fluctuations have been somewhat brought under control.

This is not due so much to changes of discount rates as to the operation of what are called repurchase agreements, through which bankers' acceptances and short term government securities flow in and out of the Federal Reserve banks in accordance with money rates. If call money goes up so that the bill brokers in New York find difficulty in carrying their portfolios they take some of their bills to the Federal Reserve Bank and sell them, either outright or with an agreement of repurchase. The New York bank, and I think the same is true in Boston and Philadelphia, purchase all bills offered them at a fixed rate, which is a little below the rediscount rate. If they are getting too large a proportion of bills, that rate is raised. They do not purchase short term government securities in quite the same way, but do take them at a rate below the rediscount rate with repurchase agreements, so that they flow in and out with direct relation to the fluctuations of the call money market.

In this respect the Federal Reserve banks in the eastern financial centers operate in a manner very similar to the operations of the Bank of England, steadying the money market by preventing violent fluctuations in rates.

#### *Preventing Inflation.*

These operations, however, do not have very much influence on the volume of credit outstanding in the direction of preventing inflation or deflation. Some part of this work is done through an Open Market Investment Committee, which buys or sells, with the approval of the Federal Reserve Board, short term government securities. The portfolio of these securities, handled by the Open Market Committee, is frequently carried for rather long periods without much change, excepting with relation to the big fluctuations on the quarterly day tax-paying periods.

The carrying of this portfolio, however, presents a means of offsetting gold imports should they become too large or of relieving pressure should interest rates show a tendency to become high enough to be burdensome to business. Most of these operations center around the Federal Reserve Bank of New York, but are operated through consultations with the governors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland and Chicago, who are members of the so called Open Market Committee.

The problems of most of the western and southern Federal Reserve banks are in the main entirely different from those of the eastern Federal Reserve banks.



There has been such a tremendous number of failures among small banks in the West, and in some parts of the South, that a good deal of the attention of managers of the western Reserve banks has been given to the nursing of over extended institutions, and the collection of paper from failed banks.

The Federal Reserve banks of the West and South have, in fact, sustained considerable losses through these failures, though the losses in proportion to their resources were in each case relatively small.

#### Treasury Surplus of \$635,809,921—Interest on Government Debt Below 4% for First Time Since War.

In making known the record-breaking surplus with which the United States Government ended the fiscal year which closed June 30 1927, Acting Secretary of the Treasury Ogden L. Mills stated that more than half of the surplus of \$635,809,921 "is due to receipts on account of disposal of capital assets, back tax collections in excess of tax refunds, and other items of a fast disappearing or non-recurring character." He also stated that "of the surplus \$611,000,000 has already been applied to the retirement of public debt obligations and is not available for tax reduction or any other purpose. Twenty-four million dollars has been carried over as an increase in the net balance in the General Fund at the close of the year over the balance at the beginning, and will be used for debt retirement purposes early in the fiscal year 1928." Mr. Mills, in his statement, also announces that the total gross of the fiscal year amounted to \$18,511,906,931, as compared with \$19,643,216,315 at the close of the fiscal year 1926, or a decrease of \$1,131,309,383. He states also that "the annual interest rate on the interest-bearing debt on June 30 1926 was 4.09%, as compared with 3.96% at the close of the fiscal year 1927," and says "this is the first fiscal year in which the average interest rate has been below 4% since the close of the World War." Mr. Mills's statement follows:

The net results of the financial operations of the Government covering the fiscal year 1927 are now available on the basis of figures appearing in the daily Treasury statement for June 30 1927. The total ordinary receipts amounted to \$4,129,394,441.10 and the expenditures chargeable against such receipts were \$3,493,584,519.40, resulting in a surplus of \$635,809,921.70, as compared with one of \$377,767,816.64 in 1926.

##### Receipts.

Total ordinary receipts are derived from income taxes, miscellaneous internal revenue and customs, all of which may be classified as revenue from taxes, and so-called miscellaneous receipts. Under this last head are included such items as foreign repayments, the proceeds from the sale of capital assets, as, for instance, railroad and other securities, and a vast number of miscellaneous resources, such as Panama Canal tolls and mineral oil and gas land fees, which in the aggregate yield a large income but which must not be confused with revenues from taxation.

The aggregate of tax receipts, that is, customs, income tax and miscellaneous internal revenue receipts, was \$3,475,000,000, or \$58,000,000 in excess of receipts from these sources in 1926 and \$49,000,000 in excess of the amount estimated by the Treasury last October. The excess over the estimate is accounted for by increased collections of income and profits taxes, due from prior years. The Treasury's estimate of current revenue from these sources proves to have been substantially correct.

Income tax receipts aggregated \$2,225,000,000, as compared with \$1,982,000,000 in 1926 and as against an estimate of \$2,190,000,000. As already stated, the increase over the estimate is accounted for by increased collections of back taxes over earlier expectations.

Customs yielded \$605,000,000, as compared with an estimate of \$616,000,000, which loss was more than made good by receipts of \$644,000,000 from miscellaneous internal revenue, as compared with the estimate of \$619,000,000. In 1926 customs receipts were \$579,000,000 and miscellaneous internal revenues \$855,000,000.

##### Miscellaneous Receipts.

Miscellaneous receipts aggregated \$654,000,000, as compared with an estimate of \$600,000,000 and a yield last year of \$545,000,000. The increase over the estimate is entirely accounted for by one item. It was estimated that approximately \$32,000,000 would be received from the railroads in discharge of their obligations, including interest payments, as compared with \$36,000,000 in 1926, whereas approximately \$90,000,000 was received. In this connection, it should be noted that the indebtedness of the railroads to the Government is rapidly being liquidated and that receipts from this source cannot be anticipated in any large amount after the fiscal year 1929.

All told, the total ordinary receipts of \$4,129,000,000 are \$102,000,000, or 2.3%, over the estimate. While there were, of course, a number of minor increases and decreases, which largely offset each other, two items account for the increase of \$102,000,000, namely, under the taxation head, increased collections of back taxes, and, under the head of miscellaneous receipts, an excess of \$57,000,000 of receipts from the railroads over the anticipated amount. It is significant that both these items fall in the class of resources that cannot be considered of a permanent character.

##### Total Ordinary Receipts.

Total ordinary receipts in the fiscal year 1927 of \$4,129,000,000, as compared with \$3,962,000,000 for 1926, show a total increase of \$167,000,000 for 1927. The principal items of increase in 1927 were \$26,000,000 in customs receipts; \$32,000,000 in internal revenue receipts; \$11,000,000 in foreign repayments; \$53,000,000 on account of railroads; \$29,000,000 for Federal farm loan bonds and other securities, and \$16,000,000 net from other miscellaneous receipts.

##### Expenditures.

Total expenditures chargeable against ordinary receipts, amounting to \$3,493,000,000, were \$150,000,000 less than the estimate. The difference is accounted for by \$20,000,000 of expenditures postponed because of the failure of the Second Deficiency bill; a \$35,000,000 decrease in tax refunds, due to change in the revenue law; the revision in the amount chargeable under the head of "debt retirement," necessitated by the non-ratification of the French settlement, and the remainder to reductions in other expenditures.

The \$20,000,000 resulting from the failure of the Second Deficiency bill to pass and the \$35,000,000 decrease in tax refunds do not represent actual

savings, but merely postponements. The revision of the estimate of the amount chargeable to debt retirement from foreign repayments is of a book-keeping character and does not actually affect the resources of the Government available for debt retirement.

Total expenditures chargeable against ordinary receipts, compared with 1926, show a decrease for 1927 of \$91,000,000. This difference is, of course, a net figure of increases and decreases. The principal item of the increase are \$31,000,000 in general expenditures and \$32,000,000 on account of the sinking fund and other debt requirements chargeable against ordinary receipts.

The larger items of decreases are \$45,000,000 for interest payments; \$72,000,000 on account of customs and internal revenue refunds; \$12,000,000 less in postal deficiency charges; \$10,000,000 decrease on account of charges for civil service retirement fund investments, which, under present procedure, appear under general expenditures, and other items aggregating about \$15,000,000.

##### The Surplus.

The increase of \$102,000,000 in receipts and the decrease of \$150,000,000 in expenditures over and under the figures estimated last fall resulted in a surplus of \$252,000,000 in excess of the estimate. Of the surplus \$611,000,000 has already been applied to the retirement of public debt obligations and is not available for tax reduction or any other purpose. Twenty-four million dollars has been carried over as an increase in the net balance in the general fund at the close of the year over the balance at the beginning and will be used for debt retirement purposes early in the fiscal year 1928.

More than one-half the surplus of \$635,000,000 is due to receipts on account of disposal of capital assets, back tax collections in excess of tax refunds and other items of a fast disappearing or non-recurring character.

From latest figures now available, back tax collections will exceed \$300,000,000 and collections on account of capital stock tax of corporations, now repealed, will amount to over \$7,000,000. Deducting from the aggregate of these amounts the sum of \$117,000,000 paid for tax refunds leaves a net balance of \$190,000,000 in revenue from this source.

##### Special and Non-Recurring Items Contributing to Present Year's Surplus.

The work of the Internal Revenue Bureau is fast becoming current, and while some net receipts on this account will continue to be realized, it is expected that after the fiscal year 1929 net receipts from this source will be negligible.

Receipts from capital assets on account of railroads aggregated about \$90,000,000; from Federal Farm Loan bonds and other minor securities, \$63,000,000, and from the War Finance Corporation, \$27,000,000.

All of the Farm Loan bonds loaned by the Government have been repurchased by the Federal Land banks, so that no further receipts from this source will occur, while receipts on account of railroad securities in appreciable amounts will disappear in a relatively short period of time. The War Finance Corporation has practically completed liquidation of its assets, the proceeds of which have been deposited in the Treasury.

It will be apparent, therefore, that, without these special and non-recurring items, which aggregate \$370,000,000, the surplus would have been about \$265,000,000, of which a considerable part is to be attributed to decrease in expenditures, some of which represents a postponement, rather than actual saving.

##### Public Debt.

The total gross debt at the close of the fiscal year amounted to \$18,511,906,931.85, as compared with \$19,643,216,315.19 at the close of the fiscal year 1926, or a decrease of \$1,131,309,383.34. Of this reduction, \$519,554,844.78 is to be attributed to the sinking fund and other debt retirements chargeable against ordinary receipts and \$611,754,538.56 to debt retirement from the surplus of receipts over expenditures.

##### Reduction in Interest Rate on Debt.

The annual interest rate on the interest-bearing debt on June 30 1926 was 4.09%, as compared with 3.96% at the close of the fiscal year 1927. This is the first fiscal year in which the average interest rate has been below 4% since the close of the World War.

Total interest payments in the fiscal year 1927 were \$787,000,000. Interest payments in 1928 are estimated at \$720,000,000, or a reduction of \$67,000,000.

In the fiscal year 1927 the regular maturities of the debt on the quarterly tax payment dates aggregated \$1,908,208,000, at an average interest rate of 4.157%. New securities issued on the quarter days aggregated a par amount of \$1,341,833,600, at an average annual interest rate of 3.328%. The reduction in interest, computed on an annual basis, on the amount of the new securities issued as a result of this reduction in the average interest rate amounts to about \$11,000,000. The net decrease in the interest charge, computed on an annual basis, due to all refunding operations at lower interest rates concluded during the fiscal year 1927 is \$23,000,000.

During the fiscal year just closed the Treasury undertook the necessary financial operations looking to the early retirement or refunding of \$3,104,000,000 of Second Liberty Loan bonds outstanding on Feb. 28 1927. On June 30 the amount outstanding had been reduced to approximately \$1,276,000,000, after taking into consideration accepted exchanges not yet cleared through these accounts.

A brief reference to the June 30 surplus appeared in these columns July 2, page 42.

#### Four-Year Comparison of Member Bank Operations in New York Federal Reserve District.

In making public a four-year comparison of bank operations in this district, the Federal Reserve Bank of New York states that "in 1926 the banks of the district generally made slightly larger earnings than in any of the previous three years." The Bank's circular in the matter is reproduced herewith:

##### FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 788—May 27 1927.)

##### A Comparison of the Operations of Representative Member Banks in the Second Federal Reserve District for the Years 1923-1926, Grouped According to Size of Banks and Character of Business.

The following tables, prepared from data reported currently by member banks, give a four-year comparison of bank operations in the Second Federal Reserve District, in such form that each bank may compare its own operations with those of banks of similar size.

In 1926 the banks of the district generally made slightly larger earnings than in any of the previous three years. The ratio of gross earnings to loans and investments was 6.4% in 1926, compared with 6.2 in 1925; the ratio of net earnings, before charge-offs and dividends, to capital funds was 13.9% in 1926, compared with 13.7 in 1925. These larger earnings



were due in part to a large volume of business, which created an active demand for funds. The level of short-term interest rates was slightly higher than in the preceding year, and the banks employed a slightly larger proportion of their funds in loans. Earnings other than interest and discount also showed an increase accompanying rising security prices, and losses charged off were smaller than in the preceding three years.

The ratio of capital funds to gross deposits, which is one of the important indexes of a bank's strength, showed a fractional increase for the first time in several years, due to an increase from 13.6% to 14.8% in the group of large New York City banks and increases in the two groups of

middle-sized banks having from one million to five million dollars of loans and investments. Some of these increases were made by banks whose capital ratios had fallen below the 10% which has been commonly regarded as a working minimum.

There was a continuation of the tendency which has persisted for a number of years for demand deposits to decrease relative to gross deposits, due to the rapid growth of time deposits. Demand deposits on the average are now 52% of gross deposits, compared with 57% in 1923.

The expense ratios generally showed a high degree of stability, but there were slight increases in wages and interest paid on borrowed money.

TABLE I.—AVERAGE OPERATING RATIOS OF REPRESENTATIVE MEMBER BANKS IN SEVEN GROUPS.<sup>a</sup>  
(40 Selected Banks in Each Group.)

Read the table as follows: In the banks of Group I (banks with loans and investments under \$500,000) capital funds averaged 22.7% of gross deposits in 1923, 22.3% in 1924, 20.1% in 1925, and 19.0% in 1926.

Ratio Expressed in Percentages.	Size of Groups Divided According to Amount of Loans and Investments Indicated.																			
	General Average.					I. Under \$500,000.					II. \$500,000 to \$999,999.					III. \$1,000,000 to \$1,999,999.				
	1923.	1924.	1925.	1926.	4 Year Av.	1923.	1924.	1925.	1926.	4 Year Av.	1923.	1924.	1925.	1926.	4 Year Av.	1923.	1924.	1925.	1926.	4 Year Av.
<b>CAPITAL</b>																				
1. Capital funds <i>b</i> to gross deposits..... <i>Your figures</i>	16.1	15.6	15.3	15.4	15.6	22.7	22.3	20.1	19.0	21.0	23.5	22.2	21.3	19.3	21.6	14.3	14.8	14.5	16.4	15.0
<b>LOANS</b>																				
2. Loans and investments to total available funds <i>c</i> ..... <i>Your figures</i>	85.1	84.4	84.8	84.3	84.7	84.5	84.1	84.0	84.3	84.2	86.9	86.1	86.3	83.4	85.7	88.3	87.5	86.7	86.9	87.4
3. Loans to loans and investments..... <i>Your figures</i>	56.9	56.9	56.9	58.8	57.4	47.5	47.8	46.7	47.5	47.4	47.5	48.7	49.2	48.9	48.6	48.9	50.2	47.9	51.2	49.6
<b>DEPOSITS</b>																				
4. Demand deposits to gross deposits..... <i>Your figures</i>	57.2	55.2	54.4	52.0	54.7	59.3	58.4	56.3	51.7	56.4	53.3	50.6	50.9	46.3	50.3	42.4	40.1	40.2	41.8	41.1
5. Interest paid on deposits to gross deposits..... <i>Your figures</i>	2.1	2.2	2.3	2.3	2.2	1.8	2.0	2.0	2.2	2.0	1.9	2.0	2.1	2.1	2.0	2.4	2.5	2.5	2.5	2.5
<b>EARNINGS</b>																				
6. Gross earnings to loans and investments..... <i>Your figures</i>	6.2	6.1	6.2	6.4	6.2	6.2	6.2	6.4	6.7	6.4	6.1	6.1	6.1	6.4	6.2	6.1	6.2	6.4	6.6	6.3
7. Gross earnings to total available funds <i>c</i> ..... <i>Your figures</i>	5.2	5.2	5.2	5.4	5.3	5.2	5.2	5.3	5.5	5.3	5.3	5.3	5.2	5.4	5.3	5.4	5.4	5.5	5.7	5.5
8. Net earnings to total available funds <i>c</i> ..... <i>Your figures</i>	1.6	1.5	1.6	1.6	1.6	1.6	1.5	1.6	1.6	1.6	1.8	1.7	1.6	1.8	1.7	1.6	1.5	1.7	1.8	1.7
9. Net earnings to capital funds <i>b</i> ..... <i>Your figures</i>	13.6	13.4	13.7	13.9	13.7	10.5	10.3	11.6	11.2	10.9	1.22	11.9	11.2	13.6	12.2	14.7	13.7	14.7	14.8	14.5
10. Earnings other than interest and discount to gross earnings..... <i>Your figures</i>	9.6	11.5	12.2	12.6	11.5	7.3	8.4	11.8	11.7	9.8	7.6	8.1	7.6	8.4	7.9	7.7	9.4	11.2	12.0	10.1
<b>DISPOSITION OF GROSS EARNINGS</b>																				
Ratio of the following items to gross earnings:																				
11. Salaries and wages..... <i>Your figures</i>	18.8	19.1	18.5	18.6	18.8	23.2	23.8	22.3	22.0	22.8	19.6	20.4	20.3	19.5	19.9	18.4	18.2	17.1	17.9	17.9
12. Interest paid on borrowed money..... <i>Your figures</i>	1.6	0.9	1.0	1.2	1.2	1.1	1.2	1.0	1.3	1.2	1.4	1.3	1.2	1.1	1.3	1.2	0.8	0.7	1.1	1.0
13. Interest paid on deposits..... <i>Your figures</i>	34.3	35.9	36.2	36.1	35.6	27.2	29.3	30.3	30.9	29.4	28.1	29.9	32.2	32.2	30.6	36.9	38.6	37.8	36.6	37.5
14. Taxes..... <i>Your figures</i>	4.7	4.9	4.5	4.5	4.7	5.2	5.2	4.7	4.4	4.9	5.6	6.4	5.8	5.3	5.8	4.1	4.9	4.7	4.5	4.6
15. Other expenses..... <i>Your figures</i>	11.2	10.6	10.5	10.5	10.7	13.8	12.4	12.4	12.8	12.9	11.4	10.8	10.8	9.7	10.7	9.8	9.5	9.1	9.6	9.5
16. Total expenses..... <i>Your figures</i>	70.6	71.3	70.7	70.9	70.9	70.6	71.8	70.7	71.4	71.1	66.1	68.9	70.3	67.8	68.3	70.2	72.0	69.5	69.7	70.4
17. Net earnings (before recoveries on previous charge-offs, current charge-offs, and dividends)..... <i>Your figures</i>	29.5	28.7	29.3	29.1	29.1	29.4	28.2	29.3	28.6	28.9	34.2	31.1	29.7	32.2	31.8	29.8	28.0	30.5	30.3	29.6
<b>LOSSES</b>																				
18. Losses charged off on loans and discounts to gross earnings..... <i>Your figures</i>	4.0	4.3	3.7	3.4	3.9	1.9	2.5	2.2	1.4	2.0	1.9	2.5	3.0	1.6	2.3	2.8	3.3	2.8	3.4	3.1
19. Losses charged off on securities to gross earnings..... <i>Your figures</i>	4.4	2.6	2.0	2.0	2.8	6.5	3.1	1.4	0.9	3.0	7.3	2.2	2.6	2.0	3.5	4.6	2.2	2.7	2.9	3.1
Ratio Expressed in Percentages.	IV. \$2,000,000 to \$4,999,999.					V. \$5,000,000 to \$9,999,999.					VI. \$10,000,000 and up, Outside New York City.					VII. \$10,000,000 and up, New York City.				
	1923.	1924.	1925.	1926.	4 Year Av.	1923.	1924.	1925.	1926.	4 Year Av.	1923.	1924.	1925.	1926.	4 Year Av.	1923.	1924.	1925.	1926.	4 Year Av.
<b>CAPITAL</b>																				
1. Capital funds <i>b</i> to gross deposits..... <i>Your figures</i>	11.7	11.6	11.8	12.4	11.9	13.1	13.1	13.8	13.7	13.4	13.3	12.7	12.2	12.0	12.6	14.3	12.6	13.6	14.8	13.8
<b>LOANS</b>																				
2. Loans and investments to total available funds <i>c</i> ..... <i>Your figures</i>	87.9	87.3	88.6	87.3	87.8	87.6	86.7	87.4	87.5	87.3	83.1	83.7	85.9	84.1	84.2	77.2	75.1	71.8	75.5	75.9
3. Loans to loans and investments..... <i>Your figures</i>	56.4	56.8	55.9	56.4	56.4	58.8	59.5	62.1	66.5	61.7	65.7	62.7	62.9	66.5	64.5	73.6	72.7	73.5	74.9	73.7
<b>DEPOSITS</b>																				
4. Demand deposits to gross deposits..... <i>Your figures</i>	43.2	41.5	42.0	36.7	40.9	50.6	48.8	45.8	46.6	48.0	64.4	61.1	60.5	57.1	60.8	87.1	86.1	85.4	83.7	85.6
5. Interest paid on deposits to gross deposits..... <i>Your figures</i>	2.5	2.6	2.6	2.8	2.6	2.5	2.6	2.6	2.7	2.6	2.3	2.4	2.4	2.4	2.4	1.6	1.5	1.6	1.6	1.6
<b>EARNINGS</b>																				
6. Gross earnings to loans and investments..... <i>Your figures</i>	6.1	6.1	6.0	6.3	6.1	6.2	6.3	6.3	6.3	6.3	6.2	6.2	5.9	6.1	6.1	6.2	5.9	6.0	6.3	6.1
7. Gross earnings to total available funds <i>c</i> ..... <i>Your figures</i>	5.4	5.3	5.4	5.5	5.4	5.4	5.5	5.5	5.7	5.5	5.1	5.2	5.1	5.2	5.2	4.8	4.4	4.6	4.9	4.7
8. Net earnings to total available funds <i>c</i> ..... <i>Your figures</i>	1.5	1.3	1.5	1.4	1.4	1.5	1.6	1.6	1.5	1.6	1.4	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.6	1.5
9. Net earnings to capital funds <i>b</i> ..... <i>Your figures</i>	15.7	13.8	15.6	15.5	15.2	15.2	16.0	15.0	14.2	15.1	13.4	14.4	14.4	14.4	14.2	13.3	13.5	13.4	13.8	13.5
10. Earnings other than interest and discount to gross earnings..... <i>Your figures</i>	8.2	10.1	10.6	9.7	9.7	10.2	11.2	12.3	13.1	11.7	10.4	13.4	11.5	11.4	11.7	15.7	20.1	20.7	21.8	19.6
<b>DISPOSITION OF GROSS EARNINGS</b>																				
Ratio of the following items to gross earnings:																				
11. Salaries and wages..... <i>Your figures</i>	16.8	17.4	17.3	16.9	17.1	16.3	16.4	16.1	17.1	16.5	16.6	16.7	16.3	16.4	16.5	20.6	20.8	20.1	20.3	20.4
12. Interest paid on borrowed money..... <i>Your figures</i>	1.3	0.8	0.8	1.1	1.0	1.7	0.6	0.8	1.1	1.1	2.5	0.9	1.2	1.5	1.5	2.0	0.4	1.2	1.2	1.2
13. Interest paid on deposits..... <i>Your figures</i>	40.8	42.9	42.4	43.1	42.3	39.9	40.5	40.8	41.0	40.5	38.1	39.4	40.5	41.0	39.8	29.3	30.5	29.6	28.0	29.4
14. Taxes..... <i>Your figures</i>	3.6	4.2	3.5	4.3	3.9	4.6	4.4	4.3	4.5	4.5	4.6	4.2	3.7	3.7	4.1	5.2	4.7	5.0	4.7	4.9
15. Other expenses..... <i>Your figures</i>	10.4	10.2	9.3	9.1	9.8	9.5	8.8	9.0	9.0	9.1	10.8	10.2	9.9	9.9	10.2	12.6	12.5	12.7	13.5	12.8
16. Total expenses..... <i>Your figures</i>	72.9	75.5	73.3	74.5	74.1	71.9	70.6	71.1	72.7	71.6	72.6	71.5	71.6	72.5	72.1	69.7	69.0	68.5	67.7	68.7
17. Net earnings (before recoveries on previous charge-offs, current charge-offs, and dividends)..... <i>Your figures</i>	27.1	24.5	26.7	25.5	25.9	28.1	29.4	28.9	27.3	28.4	27.4	28.5	28.4	27.5	27.9	30.3	31.0	31.5	32.3	31.3
<b>LOSSES</b>																				
18. Losses charged off on loans and discounts to gross earnings..... <i>Your figures</i>	4.3	4.6	3.9	3.8	4.2	3.5	5.0	2.6	5.1	4.1	6.4	5.6	5.7	4.7	5.6	7.3	6.5	5.7	4.1	5.9
19. Losses charged off on securities to gross earnings..... <i>Your figures</i>	3.4	3.3	1.8	1.3	2.5	4.5	2.8	1.4	2.9	2.9	2.4	2.5	2.2	1.9	2.3	1.9	2.2	1.7	2.0	2.0

<sup>a</sup> Ratios 1 to 9 are computed from the average figures of condition reports and from the total figures of section one of the two semi-annual earnings reports; ratios 10 to 17 are taken from section one of the two semi-annual earnings reports; ratios 18 and 19 are taken from items 5(a) and 5(b) of section two and item 1 of section one of the two semi-annual earnings reports. The same banks were used in each year, except for a very few substitutions for those which changed their classes.

<sup>b</sup> Capital, surplus and undivided profits. <sup>c</sup> Capital, surplus, undivided profits, deposits, borrowed money, and notes in circulation.



**TABLE II.—AVERAGE OPERATING RATIOS OF REPRESENTATIVE MEMBER BANKS GROUPED ACCORDING TO AMOUNT OF TIME DEPOSITS**  
 Read the table as follows: In banks with no time deposits capital funds averaged 35.8% of gross deposits in 1923, 38.9% in 1924, 36.9% in 1925, and 31.9% in 1926. In banks with time deposits equal to less than 25% of their gross deposits, capital funds averaged 15.7% of gross deposits in 1923, 14.8% in 1924, 15.3% in 1925, and 15.4% in 1926.

Ratio Expressed in Percentages.	Groups of Banks Divided According to the Percentage of Time Deposits to Gross Deposits.																			
	0.				Under 25.				25-49.9.				50-74.9.				75 and Up.			
	1923.	1924.	1925.	1926.	1923.	1924.	1925.	1926.	1923.	1924.	1925.	1926.	1923.	1924.	1925.	1926.	1923.	1924.	1925.	1926.
<b>CAPITAL</b>																				
1. Capital funds <i>b</i> to gross deposits..... Your figures	35.8	38.9	36.9	31.9	15.7	14.8	15.3	15.4	15.9	15.6	14.9	16.5	14.2	13.8	14.0	14.2	12.5	13.1	13.4	13.6
<b>LOANS</b>																				
2. Loans and investments to total available funds <i>c</i> ..... Your figures	83.3	81.0	79.3	82.1	78.7	77.4	79.1	79.0	85.0	84.9	83.5	82.7	87.7	86.8	88.0	86.7	89.7	88.0	87.9	88.6
3. Loans to loans and investments..... Your figures	53.7	53.2	52.9	54.1	72.8	69.5	67.9	67.3	57.9	60.6	60.7	65.0	51.9	53.8	52.7	55.7	37.2	38.8	42.4	46.5
<b>DEPOSITS</b>																				
4. Demand deposits to gross deposits..... Your figures	100	100	100	100	92.3	91.7	88.8	90.7	59.1	59.5	59.0	59.6	38.2	38.8	38.7	37.7	20.7	21.9	20.8	20.9
5. Interest paid on deposits to gross deposits..... Your figures	0.8	0.9	0.9	0.8	1.7	1.5	1.7	1.6	2.1	2.2	2.1	2.1	2.5	2.5	2.6	2.6	3.0	3.1	3.0	3.1
<b>EARNINGS</b>																				
6. Gross earnings to loans and investments..... Your figures	5.9	5.9	5.8	6.3	6.1	5.9	5.9	6.1	6.1	6.2	6.3	6.5	6.2	6.2	6.2	6.4	6.3	6.4	6.2	6.5
7. Gross earnings to total available funds <i>c</i> ..... Your figures	4.9	4.8	4.8	5.2	4.8	4.6	4.7	4.9	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.6	5.7	5.6	5.4	5.6
8. Net earnings to total available funds <i>c</i> ..... Your figures	2.0	1.7	1.8	1.9	1.5	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.6	1.6	1.5	1.6	1.6
9. Net earnings to capital funds <i>b</i> ..... Your figures	10.2	8.7	8.8	9.8	12.6	12.9	12.8	13.5	13.3	13.2	14.4	13.4	14.3	13.9	14.1	14.3	16.3	14.1	14.7	15.0
10. Earnings other than interest and discount to gross earnings..... Your figures	7.5	7.8	8.6	14.1	12.3	15.9	14.6	17.7	9.4	11.0	13.7	12.6	8.8	10.1	10.7	10.9	9.5	12.3	12.6	10.8
<b>DISPOSITION OF GROSS EARNINGS</b>																				
Ratio of the following items to gross earnings:																				
11. Salaries and wages..... Your figures	26.2	27.6	26.6	27.3	20.1	21.3	20.5	20.5	20.2	19.8	19.8	20.2	17.0	17.8	17.1	17.4	13.3	14.2	14.1	14.2
12. Interest paid on borrowed money..... Your figures	2.0	1.9	1.4	1.4	2.5	0.7	1.2	1.5	1.5	1.0	0.9	1.3	1.4	0.9	1.0	1.1	0.3	0.3	0.4	0.7
13. Interest paid on deposits..... Your figures	11.4	12.4	13.9	12.9	29.1	29.1	30.2	28.4	32.9	34.8	33.7	32.2	39.2	39.8	40.4	39.9	46.5	47.0	45.6	47.3
14. Taxes..... Your figures	7.7	9.8	7.9	7.5	5.4	5.2	5.1	4.6	4.7	4.8	4.4	4.5	4.0	4.3	4.2	4.3	3.9	4.3	4.0	4.4
15. Other expenses..... Your figures	12.4	12.5	12.3	13.7	12.4	11.8	11.5	12.3	12.8	11.3	11.3	12.0	10.0	10.1	9.8	9.9	7.4	7.4	7.9	6.4
16. Total expenses..... Your figures	59.7	64.1	62.0	62.8	69.5	68.5	68.6	67.3	72.0	71.6	60.4	70.2	71.6	72.9	72.4	72.6	71.5	73.1	72.0	73.0
17. Net earnings (before recoveries on previous charge-offs, current charge-offs, and dividends)..... Your figures	40.3	35.9	38.0	37.2	30.5	31.5	31.4	32.7	28.1	28.4	29.7	29.8	28.4	27.1	27.6	27.4	28.5	26.9	28.0	27.0
<b>LOSSES</b>																				
18. Losses charged off on loans and discounts to gross earnings..... Your figures	2.5	1.3	1.5	0.9	5.9	6.5	5.3	3.3	4.9	4.5	3.9	3.2	3.5	4.1	3.3	3.7	1.4	1.6	2.5	3.2
19. Losses charged off on securities to gross earnings..... Your figures	4.3	3.5	0.9	1.8	2.6	2.3	1.8	2.0	4.2	3.1	1.8	2.2	5.1	2.3	1.9	2.0	4.9	3.6	3.5	1.7
Number of banks in group.....	17	15	11	7	57	56	60	51	70	55	57	63	120	129	128	128	16	25	24	31

a Ratios 1 to 9 are computed from the average figures of condition reports and from the total figures of section one of the two semi-annual earnings reports; ratios 10 to 17 are taken from section one of the two semi-annual earnings reports; ratios 18 and 19 are taken from items 5(a) and 5(b) of section two and item 1 of section one of the two semi-annual earnings reports.

b Capital, surplus, and undivided profits. c Capital, surplus, undivided profits, deposits, borrowed money, and notes in circulation.

### Representative Green on Work of Joint Committee on Internal Revenue Taxation—Not Concerned With Rates—Created to Clarify, Consolidate and Revise Law.

Announcement that the Joint Congressional Committee on Internal Revenue Taxation will not be able to complete its task of simplifying, consolidating and otherwise revising the internal revenue law until next year, was made by Representative Green, its Chairman, on July 4. According to the "United States Daily," which in its account of what he had to say, stated:

He said the Joint Committee will be called together at Washington approximately two weeks or ten days before Oct. 31, when the Ways and Means Committee will begin its pre-Congress session to consider tax rates.

"The work of the Joint Committee," Chairman Green pointed out, "has nothing to do with the fixing of rates. It was created with a view to clarifying, simplifying, consolidating, and revising generally the text of the internal revenue law, but it is not taking up the matter of rates. The rate question is one for the Ways and Means Committee.

"Whatever legislation is reported to the House when Congress convenes will be embodied in one bill. The Advisory Committee will report on the problems that have been submitted to its members for their views, the revision committee of our own experts and other personnel will assemble the results of their work on which they have been engaged since the adjournment of the 69th Congress last March, and the Ways and Means Committee when it meets Oct. 31 will have before it the concrete results so far of these labors. The Advisory Committee, consisting of lawyers, accountants, and other experts outside the Government service, was created so that the broadest possible vision could be assured the public in the treatment of these important matters. The Advisory Committee is an elaboration of the plan we carried out when we formulated the existing revenue law. It has held three meetings. At its third meeting on July 1, we went over the whole question of the internal revenue law and discussed some of its problems and complexities during our all-day session. There is no statement to make about the meeting because its work is not final. Its activity is that of co-operating with the Joint Committee in the consideration of the work we have before us under the responsibility of re-writing the revenue law.

"The Joint Committee will not be able to finish its work this year. It will have to go on next year, provided, of course, the new Seventieth Congress authorizes its continuance, which I assume will be done. But the Joint Committee, although it cannot complete its task this year, will have some report to make when it meets in October and the results of its work will be before the Ways and Means Committee for its consideration in time for notice before Congress convenes. The Joint Committee will report to both Houses in December.

"The Ways and Means Committee will determine what if any legislation is necessary as to rates of taxation. If it adopts a new tax rate program and if it reports revisions in the textual language and arrangement of the present revenue law, both propositions will be incorporated into a single revenue measure when submitted to the House. Just what legislation as to rates may be recommended then it is too early now to forecast. As to that, I have nothing to add to statements, I have already made.

"I am gratified that the Treasury has closed this year with a substantial surplus and I am confident that there will be another surplus, though diminished from the present one, at the end of the fiscal year which began July 1."

The same paper stated that on July 1 the Advisory Committee of the Joint Congressional Committee on Internal Revenue Taxation held its third meeting in the offices of the House Committee on Ways and Means. It was called together by Representative Green. It added:

The last meeting of the Advisory Committee was held in New York City on June 9. The Advisory Committee consists of Charles D. Hamel, of Washington, D. C., Chairman; Dr. T. S. Adams, of New Haven, Conn., expert for the Treasury Department; Dr. Thomas Walker Page, Institute of Economics, Washington, D. C.; George O. May, New York City, accountant; George E. Holmes, New York City, attorney; Arthur A. Ballantine, New York City, attorney, and E. H. McDermott, Chicago; Secretary of the Advisory Committee and assistant counsel to the Joint Committee on Internal revenue taxation.

The Under Secretary of the Treasury, Ogden Mills, the Assistant to the Treasury, E. C. Alvord, and others attended the conference.

### Statistics of Corporation and Individual Income Tax Returns for 1925—Those with Incomes of \$1,000,000 Number 207 Compared with 75 in 1924.

The Bureau of Internal Revenue made public on June 27 statistics of income compiled from the income tax returns of individuals, corporations and partnerships for 1925, from the capital stock tax returns filed for the fiscal year ended June 30 1926, and from the estate tax returns filed from Jan. 1 to Dec. 31 1926 inclusive. Individual income tax returns, in practically all cases, are for the calendar year ended Dec. 31 1925. A relatively small number of corporation returns and a negligible number of individual returns were filed for the fiscal years ended within the period July 1 1925 to June 30 1926, says the Bureau, and these returns are tabulated with the calendar year returns. With regard to the returns the Bureau says:

#### Individual and Corporation Income Tax Returns.

The number of returns of individuals filed was 4,171,051, the aggregate net income \$21,894,576,403, and the net tax \$734,555,183. As compared with the returns filed for the calendar year 1924, the returns for 1925 show a decrease of 3,198,747, or 43.40%, also a decrease in total net income amounting to \$3,761,577,051, or 14.66%, but an increase of \$30,289,793, or 4.30%, in the total tax. The average net income is \$5,249.16, the average amount of tax \$176.11, and the average tax rate 3.35%. For the preceding year the average net income was \$3,481.26, the average amount of tax was \$95.56, and the average tax rate 2.74%.

In comparing the number of individual income tax returns and the income reported therein for 1925 and 1924, it should be noted that the



provisions concerning individuals required to file returns are so revised in the Revenue Act of 1926 that any individual whose net income for the taxable year is less than his personal exemption as revised in that Act is not required to file a return unless his aggregate gross income for the taxable year amounts to \$5,000 or more.

The number of corporations filing income tax returns was 430,072, of which 252,334 reported net income amounting to \$9,583,683.697 and income tax of \$1,170,331,206. For the calendar year 1924 the number of corporation returns was 417,421, of which 236,389 reported net income totalling \$7,586,652.292 and tax aggregating \$881,549,546.

#### Individual Income Tax Returns.

The proportion of the population filing returns was 3.60%. For the preceding year the proportion filing returns was 6.56%.

Regarding the statistics presented in the report, we quote the following from the New York "Times":

#### Distribution by Classes.

The distribution by number of the returns of individual income tax payers by class in 1925 was:

Classes—	Number.	% of Total.
Under \$1,000	98,178	2.35
\$1,000 to \$2,000	1,071,992	25.70
2,000 to 3,000	842,528	20.20
3,000 to 5,000	1,327,683	31.83
5,000 to 10,000	503,652	12.08
10,000 to 25,000	236,779	5.68
25,000 to 50,000	59,721	1.43
50,000 to 100,000	20,958	0.50
100,000 to 150,000	4,759	0.115
150,000 to 300,000	3,223	0.077
300,000 to 500,000	892	0.022
500,000 to 1,000,000	479	0.011
1,000,000 and over	207	0.005
Total	4,171,051	100.00

The amount of net income of individuals was distributed by income classes as follows:

Classes—	Amount.	% of Total.
Under \$1,000	\$58,305,538	0.27
\$1,000 to \$2,000	1,774,601,508	8.11
2,000 to 3,000	2,047,969,883	9.35
3,000 to 5,000	5,236,003,283	23.91
5,000 to 10,000	3,463,852,012	15.82
10,000 to 25,000	3,544,898,379	16.19
25,000 to 50,000	2,032,239,284	9.28
50,000 to 100,000	1,418,948,285	6.48
100,000 to 150,000	572,859,982	2.62
150,000 to 300,000	655,300,217	2.99
300,000 to 500,000	339,773,657	1.55
500,000 to 1,000,000	327,367,523	1.50
1,000,000 and over	422,456,852	1.93
Total	\$21,894,576,403	100.00

The distribution of the net tax of individual income taxpayers by income classes for 1925 was:

Classes—	Amount.	% of Total.
Under \$1,000	\$68,557	0.01
\$1,000 to \$2,000	1,704,087	0.23
2,000 to 3,000	3,809,422	0.52
3,000 to 5,000	8,326,214	1.13
5,000 to 10,000	10,149,177	2.61
10,000 to 25,000	74,171,952	10.10
25,000 to 50,000	120,688,692	16.43
50,000 to 100,000	147,842,780	20.13
100,000 to 150,000	79,471,792	10.82
150,000 to 300,000	103,058,819	14.03
300,000 to 500,000	55,721,982	7.58
500,000 to 1,000,000	53,674,188	7.31
1,000,000 and over	66,867,521	9.10
Total	\$734,555,183	100.00

It is noted that of the 207 taxpayers in the United States who each reported net income in excess of \$1,000,000 for the calendar year 1925, no fewer than 96 made their returns from New York State. The "Times" account of the returns further observes:

In 1924 there were only 75 in the entire country who reported in the million-dollar class, and of these 39 were from New York.

The large increase in the number of personal incomes of more than \$1,000,000 and the fact that the gross income earned by corporations in 1925 reached the huge total of \$113,692,083.216 were outstanding features of the statistics. Both figures are new records.

In 1916, the year before the heavy war taxes became applicable, personal incomes of more than \$1,000,000 totaled 206. They then fell off rapidly to a minimum of 21 in 1921. Prior to 1925 the best record for gross incomes of corporations was \$97,457,479.446 in 1923, and the next best was \$97,158,996,625 in 1924.

#### Effect of Surtax Reduction.

Treasury officials contend that the big increase in the number of large personal net incomes reported for tax purposes was due in no small measure to the fact that the maximum surtax on these incomes was reduced in the revenue law of 1926 to 20% and other high surtax rates adjusted. These rate reductions had been foreshadowed in 1925 and were made applicable to incomes of 1925, on which taxes were paid in 1926. The high degree of prosperity, however, as indicated by corporate incomes, and the speculative operations in the stock market which accompanied the great strides taken by business were factors of major importance in the situation developed.

The statistics show that 50.87%, or \$236,538,835, of the total income reported by the 207 persons in the \$1,000,000 income class came from capital net gain from sale of assets held for more than two years. Other sources of income reported by these taxpayers were: Wages and salaries, \$7,807,217; business, \$1,836,940; partnerships, \$28,134,880; profits from sale of real estate, stocks, bonds, &c., other than profits reported as capital net gain, \$27,419,906; rents and royalties, \$4,570,772; interest and investment income, \$17,378,351; interest on Government obligations not wholly exempt from tax, \$436,562; dividends, \$137,604,306, and fiduciary, \$3,274,967.

So many new faces appeared in the \$1,000,000 net income class of 1925 that it is more difficult to identify the individuals. The revenue bureau makes public the statistics, but not the names.

Two persons reported incomes of more than \$5,000,000 from New York. It is reasonably certain that one of these was John D. Rockefeller, Jr., George F. Baker may have been the other. Two incomes in the same class were reported from Michigan, one from Pennsylvania, one from Illinois and one from Oklahoma. It is believed here that Henry Ford and Edsel Ford are the Michigan taxpayers and that the Pennsylvania income is that of Andrew W. Mellon, Secretary of the Treasury.

#### Distribution of Big Incomes.

The 207 persons who reported net taxable income of more than \$1,000,000 for 1925 were distributed as follows:

More than \$5,000,000—New York 2, Michigan 2, Pennsylvania 1, Illinois 1, Oklahoma 1; total 7.

From \$4,000,000 to \$5,000,000—New York 6, Michigan 1, Pennsylvania 1, Illinois 1; total 9.

From \$3,000,000 to \$4,000,000—New York 8, Michigan 1, Pennsylvania 1, Illinois 1, Missouri 1, Ohio 1, California 1, Wisconsin 1; total 15.

From \$2,000,000 to \$3,000,000—New York 12, Michigan 4, Pennsylvania 2, Illinois 2, Massachusetts 2, Missouri 2, New Jersey 1, Ohio 1, Oklahoma 1, Florida 1, California 1; total 29.

From \$1,500,000 to \$2,000,000—New York 17, Pennsylvania 6, Illinois 4, Massachusetts 4, Ohio 4, Maryland 2, California 2, Connecticut 1, Michigan 1, Florida 1, Indiana 1; total 43.

From \$1,000,000 to \$1,500,000—New York 51, Pennsylvania 17, Massachusetts 10, Illinois 7, Michigan 4, New Jersey 4, Ohio 2, California 2, Connecticut 1, District of Columbia 1, Florida 1, Indiana 1, Iowa 1, Missouri 1, Nebraska 1; total 104.

#### The Figures for 1924.

A better idea of the great increase in net incomes of more than \$1,000,000 reported is given by a comparison of the above figures with those of 1924, when the incomes of more than \$1,000,000 were distributed as follows:

More than \$5,000,000—Michigan 2, New York 1; total 3.

From \$4,000,000 to \$5,000,000—New York 1, New Jersey 1, Pennsylvania 1; total 3.

From \$3,000,000 to \$4,000,000—New York 2, California 1, Pennsylvania 1; total 4.

From \$2,000,000 to \$3,000,000—New York 9, Illinois 2, Michigan 1, Ohio 1, Pennsylvania 1, Wisconsin 1; total 15.

From \$1,500,000 to \$2,000,000—New York 5, Pennsylvania 3, Massachusetts 2, Michigan 1, California 1, Ohio 1; total 13.

From \$1,000,000 to \$1,500,000—New York 21, Illinois 5, Ohio 5, New Jersey 2, California 1, Maryland 1, Pennsylvania 1, Rhode Island 1; total 37.

The net income enjoyed by the 207 in the million-dollar class totaled \$422,456,852. On this amount, after certain allowable deductions, they paid \$66,867,521 in income tax, the average rate of tax being 15.83%.

The seventy-five who reported incomes of more than \$1,000,000 for 1924 had total net income of \$155,974,475 on which they paid a tax of \$47,207,203, the average tax rate being 30.27%.

All the incomes of more than \$5,000,000 reported for 1925 were turned in by men or were joint returns of husband and wife. The nine reports of income of from \$4,000,000 to \$5,000,000 were joint returns.

From \$2,000,000 to \$3,000,000—Twelve persons, with total net income of \$28,568,813 and net tax of \$4,305,826.

From \$3,000,000 to \$4,000,000—Eight persons, with total net income of \$26,970,674 and net tax of \$4,400,132.

From \$4,000,000 to \$5,000,000—Six persons, net tax of \$4,274,211.

Incomes of \$5,000,000 and more—Two persons, with total net income of \$22,006,845 and net tax of \$3,928,008.

The number of persons reporting net incomes of \$1,000,000 or more since 1914 follow: Sixty in 1914, 120 in 1915, 206 in 1916, 141 in 1917, 67 in 1918, 65 in 1919, 33 in 1920, 21 in 1921, 67 in 1922, 74 in 1923, 75 in 1924 and 207 in 1925.

For the entire country the number of returns of individuals for 1925, payable in 1926, was 4,171,051. The aggregate net income was \$21,894,576,403 and the net tax \$734,555,183. As compared with the returns filed for 1924, the returns for 1925 show a decrease of \$3,198,737, or 43.40%, due to exemptions in the new tax law; also a decrease in total net income amounting to \$376,577,051, or 14.66%, but an increase of \$30,289,793, or 4.30% in the total tax.

The average net income for 1925 was \$5,249.16, the average amount of tax \$176.11, and the average tax rate 3.35%. For the preceding year the average net income was \$3,481.26, the average amount of tax \$95.56, and the average tax rate 2.74%.

The number of corporations filing income tax returns in 1925 was 430,072, of which 252,334 reported net income amounting to \$9,583,683.697 and income tax of \$1,170,331,206. For the calendar year 1924 the number of corporation returns was 417,421, of which 236,389 reported net income totalling \$7,586,652.292 and tax aggregating \$881,549,546.

The number of individual returns for New York City were: Bronx 32,390, Kings (Brooklyn) 122,852, Manhattan 342,531, Queens 24,820 and Richmond 3,633; total 526,126.

#### Historical Comparison for New York.

An historical comparison of corporation returns from New York State follows:

Year—	Gross Income.	Net Income.	Year—	Gross Income.	Net Income.
1916	\$8,300,137,671	\$2,274,661,422	1921	15,668,883,094	1,136,363,439
1917	15,974,590,512	2,201,153,456	1922	18,557,282,809	1,752,190,868
1918	15,945,819,327	2,153,317,770	1923	22,735,983,853	2,156,929,895
1919	18,556,719,065	2,392,486,064	1924	24,099,803,322	2,096,541,720
1920	22,086,479,694	1,958,629,723	1925	28,825,904,969	2,598,418,524

On these returns the income tax for the various years was: 1916, \$44,464,771; 1917, \$105,625,319; 1918, \$171,758,980; 1919, \$196,187,661; 1920, \$167,141,669; 1921, \$100,847,002; 1922, \$199,683,373; 1923, \$248,108,254; 1924, \$246,109,308; 1925, \$322,979,149.

It is pointed out by the Washington correspondent of the New York "Journal of Commerce" that the New York State banking institutions, insurance companies and related concerns in 1925 paid the United States Treasury more than one-third of the total amount of income tax derived from corporations in this class over the entire country, it is revealed in the report of the Internal Revenue Bureau made public this week. That paper says:

Of the \$179,948,691 collected from financial corporations of the United States, the State, including New York City, paid \$57,386,842 income tax for the calendar year 1925. The New York net income for the period aggregated \$474,416,715, which amount is more than one-third of the total profits of \$1,523,823,240 reported by financial concerns of the nation.

Of the \$8,503,186,306 reported as gross income for banks and other financial institutions of the country in 1925, New York State had \$2,511,042,047, or more than one-fourth of the entire amount.

#### New York's Stability.

New York corporations in this class making returns that year numbered 25,458, while the total number for the country aggregated 115,947. Of the latter only 73,246 corporations could show net income, and here again the stability of New York's financial concerns is emphasized by the comparative ratio to the balance of the country in respect to corporations reporting deficits, there being 9,265 New York State corporations failing to show net income, thus the 16,193 reporting earnings was far above the



proportion for the country at large. The total deficit for the country was reported by corporations of this class at \$456,219,056, while New York financial concerns had a deficit of \$129,563,017.

**Senator Borah Before International Advertising Association Urges Building Up of Home Markets Rather than Aiding Europe—Says Under Present Policies We are Helping War-Makers Through Foreign Loans.**

Senator William E. Borah, of Idaho, in addressing the International Advertising Association in convention at Denver on June 29, expressed himself as "more interested in working out a policy of conservation which will dedicate our great natural wealth to the happiness of our own people and thus strengthening the foundation of our own institutions than I am in trying to build up European markets under the policies now obtaining." Senator Borah declared that "there is enough, more than enough, to do at home. There is more honest work for every dollar in the United States. There are markets to be built up here of far more value to the American farmer than the fugitive markets which we are hunting abroad. There is room for a constructive program here which will serve the cause of peace and serve humanity. There is a home job to do and prudence and patriotism alike urge us to the task." In its account of Senator Borah's speech, the Denver "Rocky Mountain News" quoted him as saying:

*Flays Improvidence.*

But the improvident manner in which the natural wealth of the country is being gorged by individuals, wasted and exhausted, should no longer remain a matter of unconcern to the people of this country," he continued, referring to the recent statement of prominent oil producers in Washington "that there was an orgy of production, that many oil fields were being damaged or ruined through careless or hasty drilling operations, and revealed beyond peradventure that one of nature's most generous donations to the service and comfort and luxury of the people is being literally shamelessly wasted in a manner without precedent in all past history."

If the waste and exhaustion of our natural wealth simply interrupted the gathering of wealth by the few immediately engaged that would be unfortunate enough, but it embarrasses and impoverishes a whole people and puts the people and the government alike in jeopardy. The problem is in every sense of national import and of the utmost public concern.

Another event is the devastating flood in the Mississippi Valley. Some 600,000 or 700,000 people have been flooded and left destitute.

*Greatest Calamity.*

A great rich, well-populated region has been submerged—livestock, homes, crops, the earnings and savings of a lifetime carried on down to the sea. The damage will amount to some \$400,000,000.

Mr. Hoover, who has surveyed the scene of desolation and misery, and whose services in the matter are beyond praise, regards it as the greatest peace-time calamity in the history of our country.

Here again is waste, waste of the nation's manhood and womanhood, waste of everything which goes to make up the prestige and strength and durability of our country.

Much of it is that kind of waste, in a large measure, which can never be repaired. Human suffering, discouragement, breaking up the plans of a lifetime, are not easily repaired. The disaster carries not only its warning but its command.

*Need National Policy.*

I might with equal propriety and effect refer to timber, coal and power. In the interest of time these will suffice. But any one who will go far into the situation will readily conclude that we, as a people, as a nation, should turn our attention to working out an intelligent and permanent national progress, a national policy to conserve for the benefit and use of all the most marvelous natural wealth which nature's God ever gave into the keeping of a people to stop this improvident and ultimate impoverishing waste, and by economic use add to nature's wealth and the people's comfort.

Whether it is oil or rivers, or water power, or soil, the same pressing, commanding inquiry presses itself upon us.

It is my observation and my belief that these great problems never find a wise solution until the attention and purpose of an entire nation is concentrated upon them. Casual and incidental consideration leads to temporary and makeshift results.

"The relation which the Government should sustain to those matters," Senator Borah said, "presents a difficult problem. For myself I think that the poorest business man which this country has yet produced is the Government. The most extravagant and demoralizing form of government with which we are throughout history familiar is a bureaucracy.

Some bureaucracy we must have, some we shall always have, but in the name of humanity, how much! And yet the problem is here—what are the proper limits of the functions and agency of government. To what departments of human affairs shall government authority extend, and how far and in what way?

The oil producers, who are among the ablest and boldest of our business men, have appeared and asked the Government to protect them against themselves, to stop their wasting the nation's wealth, to exercise its influence on behalf of sanity.

The power people have not yet appeared, but they are in some respects overdue.

The coal men have in a way appeared.

Our virgin forests are already gone.

The public lands are practically exhausted.

The pioneer, one of the finest and noblest factors in nation building, is quietly passing out.

We are, of sheer necessity, turned back upon ourselves—circumstances force the hour of retrospection. We must take stock. The greatest domestic problem since the Civil War is: What shall the Government do and how shall it exercise its purpose?

Public interest demands that this waste shall cease. Justice to the people demands that unjust prices and exploitation shall be prevented. Common sense and the most ordinary tenets of humanity insist that our rivers shall no longer be a menace to millions of our countrymen.

While the course and the duty of the Government seem reasonably plain in such matters as waterways, it is not so easy to determine our course

or what it is wise to do as a government when it comes to dealing with the problems which oil, power and coal present.

I venture the opinion, however, that the extent to which the Government shall take part in these matters will depend primarily upon those who own and control these industries.

Government dominance or control or government ownership will depend very largely, if not wholly, upon the action and conduct of those who own or are in control of these things.

If waste continues and reckless exploitation prevails, if the people are charged unreasonable prices, the Government will have no alternative; it will have to go as far as is necessary.

It is a sound rule that the Government shall not undertake to do what the citizen can do equally well or better for himself. But this sound rule the Government must disregard when individuals disregard the welfare of the nation or the public weal.

It is a pleasant pastime with those who are interested in directing attention away from their own acts to talk of demagogues and politicians putting the government in business. But if business does not justify or necessitate interference upon the part of the government, all the demagogues and politicians, both real and imaginary, could not modify or break down sound governmental and business principles.

A great banker, Mr. Lamont, tells us that we are in effect demoralizing foreign municipalities and governments by forcing our loans upon them. They, perhaps, can stand it so long as our Government continues to cancel the public debt.

The gold of the world, it is true, is in our vaults, but that condition might be modified if we were buying not only rubber, but oil and lumber from abroad.

Europe was once as rich in natural wealth, comparatively, as this continent. To-night she has her countless millions in grinding poverty and each government seems to be torn with suspicion and fear and dread lest the ominous cloud which torments the northern sky lowers upon a continent and leaves in its wake a wrecked and discarded civilization.

And these things are so, my friends, infinitely more, because of economic conditions than of political conditions.

It is not in fear or fright but in obedience to the ordinary laws of prudence and common sense that we should formulate and build up our policies touching our great wealth. It is a goodly land which the Lord our God hath given us and we cannot begin too soon to keep the inheritance intact.

If we are interested in preparedness, economic strength is the basis of preparedness. If we are interested in democratic institutions, economic institutions, economic health is one of the essential prerequisites of contented and devoted citizenship. If we are disturbed over the spread of communism, economic justice will stop its growth as nothing else will.

Every conceivable element of national power is involved in the proposition of preserving our great natural wealth for the benefit and use and comfort of all our people.

I said a few moments ago we had, as a people, contributed some \$7,000,000,000 to the European countries since the war. Yes, we canceled some \$7,000,000,000 due to us and did it largely under the plea of enabling Europe to get back, to assist in reconstruction.

A New York financier tells us a few days ago that we now have some \$12,000,000,000 in the way of private foreign loans and that most of it is in Europe. These loans, it is claimed, have been made not only as a business proposition, but also to enable Europe to rebuild and rehabilitate her war-torn territories and to reconstruct her ruined industries.

*Helping War-Makers.*

Under the present policies of Europe, cancellation of debts and loans will serve but little, if at all, in reconstruction—they seem more in need of great military establishments and a strengthening of the war program. We are not helping the people of Europe but the war-makers of Europe. The present policies do not mean peace, do not mean reconstruction.

The history of Europe during the last 30 days has in it every element of strife which preceded the years before the war.

The Premier of Italy in a public speech declares that he is on the way to creating an army of 5,000,000 men, to the building of a great navy and to the reconstruction of an air force second to none in the world. What are these things for?

The break between Great Britain and Russia, the assassination of the Russian Minister in Poland, the executions in Russia, have made Europe mentally and spiritually, if I may use the terms—an armed camp. Last Sunday a week, the Premier of France, at Luneville, delivered a public address steeped in bitterness and intolerance. Tearing open old wounds, summoning the spirits of fear and suspicion and hate, call for a policy of force and follow the earth with the seeds of war.

In the face of such speeches, Locarno becomes a flimsy piece of organized hypocrisy. The league convenes in an atmosphere of dissension and strife.

I see neither the advancement of reconstruction nor aid for peace nor service to humanity in the cancellation of debts under such circumstances, or in loaning millions of American money to Europe. I see the very opposite of these things.

**Views of Thomas W. Lamont on Publicity for Corporations.**

In reviewing what has been accomplished in the way of corporate publicity, Thomas W. Lamont of J. P. Morgan & Co., observes that "our American business men must realize the benefit, even the necessity, of still greater publicity than exists to-day, as to the affairs of those corporations which they handle, and the shares of which are owned by the great American investment public." Mr. Lamont's views appear in the July number of "Industrial Management—The Engineering Magazine," and his paper was prepared at the request of the Editor of that paper—John R. Dunlap. In what he has to say on the subject, Mr. Lamont alludes to the contentions of Professor Ripley of Harvard University in the matter of publicity for industrial and public utility corporations. While conceding that on the whole Professor Ripley's utterances "have had the distinct advantage of arousing much illuminating discussion on the whole question," Mr. Lamont says, however, that no one "is wise enough to lay down a general and sweeping rule that should apply to all industrial corporations." "Pitiless publicity is hardly the sort of publicity that should be generally applied," says Mr. Lamont, who adds that "the publicity should



be adequate and not misleading." Among other things Mr. Lamont comments on what has been said about banker control and "domination" in corporate affairs, and this he refers to as greatly exaggerated. A symposium of comment follows Mr. Lamont's paper, this being led by Charles Evans Hughes and Nathan L. Miller, former Governors of New York; E. H. H. Simmons is also among those commenting on what Mr. Lamont has to say. In part Mr. Lamont's discussion follows:

The Editor of "Industrial Management—The Engineering Magazine," has asked me to set down some of the reasons why increased publicity as to the affairs of industrial corporations would at the present time be advantageous to such corporations and to the business world in general.

In considering the business situation we must keep in mind that the world has been in an extraordinary state of flux. It is axiomatic to say that the Great War has brought vast alterations in every field—political, economic, financial, sociological. We see the map of Europe altered almost over night. We see old races submerged, new nations created. We gaze upon our own country—before the war a people borrowing largely from European investors—now become the lender and storehouse of credit for a great part of the world. . . .

#### *A New Europe to Deal With.*

It is true that Europe is happily becoming more unified. The movement to break down the high tariff barriers, built up by the increase of nationalism in almost every European country after the war, is already well under way. It is not inconceivable that Europe may some day become a great region of free trade, as the United States is within its own borders. Such a development may take a long time in coming; on the other hand it may move much more swiftly than we imagine. If it does we shall be able within a short span of years to witness a Europe restored, industrious, stable, peaceful, far stronger in every way than it has ever been in the past; with armaments vastly reduced, with swords beaten into plowshares, and with a future bright with promise.

That is the sort of Europe that the American man of affairs must look forward to and prepare himself to do business with. Off hand, one might say that competition from a Europe so unified would be much more formidable than ever before. Yet such competition from a world across the sea, well ordered and at peace, is competition that American can well afford to welcome rather than fear. Then, too, the miracles of science and invention, being performed day by day under our very eyes, must inevitably change our outlook and affect the scheme of things which our business man lay out for the future. What does it mean in the way of more ready understanding and of better business when an American merchant in his office in Broad Street can pick up his telephone and within ten minutes can have solved a complex situation arising with his correspondent in London? The scientist rather pooh-poohs even this astonishing phenomenon as but a tiny beginning of what we shall see in the way of applied science within a few short years.

How, then, is America to prepare itself for these vast evolutions that have come in the last ten years? On the whole, the American business man has conducted himself prudently and justly, with great energy, with considerable foresight and with marvelous ingenuity and mechanical skill. What more is there for him to do, you will ask? First, of course, he must orientate himself to these new world developments. He must realize that his outlooks cannot be kept parochial or even national; they must be international. Unless he realizes that fact and leaves no stone unturned to meet an altered world of affairs, he will not succeed in maintaining America where she is in the scale of industry and production.

#### *Benefits in Greater Publicity.*

Next (and now we come to our text), our American business men must realize the benefit, even the necessity, of still greater publicity than exists to-day, as to the affairs of those corporations which they handle, and the shares of which are owned by the great American investment public. Much has been said recently in the public prints, some of it in praise, even more perhaps in criticism, on the question of corporate publicity in the United States. Suppose we review briefly what has already been accomplished along this line, and then ask ourselves how much further we must go.

Take first the railways. Of course, we all know that to-day the reports of these common carriers are uniform and complete, leaving little or nothing to be desired along that line. No railway stockholder within the United States has a right to complain of the inadequacy of information furnished to him not only in the annual reports but in the monthly reports of earnings. For years we have read much argument as to whether the rate-regulating powers of the Inter-State Commerce Commission have been wisely exercised. Yet who shall say that publicity in accounting (begun under the supervision of the Inter-State Commerce Commission in 1887 and made more effective by the provisions of the Hepburn Act of 1906) has not been one of the most important factors in helping our railroads reach their present height of efficiency, financial stability and good-will with the public?

#### *Effect Upon Railway Development.*

The effect of this publicity in accounting was hardly apparent at first. Our railroads in the 1880s and 1890s were experiencing severe growing pains, pushing into the Western wilderness, superseding the covered wagons of the prairie, and opening up new regions for the future development of our country. Under these circumstances, some of the railroad financing in those days naturally inclined to be of a speculative nature. As the years went on, however, the cumulative effects of the monthly and yearly compilations of railroad operations, the gathering of traffic and loading statistics, the analyses of costs and earnings; all these began to bear fruit. The roads became more efficiently managed, and bankers and investors were aided immeasurably in studying the financial needs of the transportation systems. Also, from the necessity of preparing the data and bringing it to light, those old-time railroad men learned much which they had never known about their roads; they found where they were efficient, where deficient. Who can doubt that this has contributed to make a more stable property and more consistent revenue gainer; a property that commands the approval of the region through which it runs and the confidence of investors; a confidence which spells itself in almost constantly lowered costs of the improvements which the transportation companies must undertake through the sale of their obligations! In other words, full corporate publicity has helped enormously to build up our transportation systems, and has distinctly enhanced their credit and their ability to borrow money more cheaply.

#### *Publicity in Banking Practice.*

Publicity in institutional banking really began with the establishment of the National Banking Act in 1863. Students will recall well enough the

wild-cat banking that led to the successive panics of 1837 and 1857. With the signing of the National Banking Act, under the urgency of Secretary Salmon P. Chase of the Treasury, came the institution of periodic reports to the Comptroller of the Currency, which had to be made by all the banks within the national system. So far as that system is now concerned, supplemented and succeeded by the Federal Reserve System, the published reports are frequent, adequate and complete. The banking regulations of those States, wherein State institutions which do not happen to be members of the Federal Reserve System are chartered, undoubtedly in certain instances leave something to be desired. But on the whole it may be fairly said that the stockholders of the country's banks are periodically furnished with full information.

#### *Industrial and Utility Field.*

We come next and finally, then, to the question of industrial and public utility corporations. It is in this field that the question of publicity has of late been most vigorously debated. Professor William Z. Ripley, of Harvard, a high-minded scholar whom many of us are proud to call friend, has taken up the cudgel in behalf of more complete corporate publicity for industries and utilities, and also against certain practices which he has deemed detrimental in general to the stockholders' interests. I shall not attempt to argue in detail Professor Ripley's various theses. I might disagree with him on some of them; on many other I should undoubtedly agree. Certainly I should say on the whole that his utterances have had the distinct advantage of arousing much illuminating discussion on the whole question. No one, however, is wise enough to lay down a general and sweeping rule that should apply to all industrial corporations. For instance, "pitiless publicity" is hardly the sort of publicity that should be generally applied. The publicity should be adequate and not misleading; but if one means by "pitiless" that it is to be hostile one is almost sure to do harm to the corporation and, therefore, to the interests of its stockholders.

#### *What is Adequate Information?*

What do we mean by adequate? What I mean is periodical information sufficient to give the intelligent stockholder a fair picture of the status of his company and of its general progress in profit or in loss. Now, the great majority of the stockholders of industrial corporations won't be bothered to read annual reports. That fact, however, is no excuse for the corporation to omit to give its owners proper information as to their property. Over a quarter of a century ago the United States Steel Corporation, formed largely through the efforts of the late Mr. Morgan, adopted with his approval the policy of giving its stockholders as much as, or more information about its current operations than was required of the railroads. There is no doubt that because of his previous experience as a banker for railroads Mr. Morgan realized the great value of corporate publicity; value to the banker, to the stockholder, to the public, and therefore of inestimable value to the railroad itself. That this conception had to do with the Steel Corporation's adoption of a clear and frank policy of publicity goes without saying. How many times since 1903, when the corporation's first annual report was published, has Judge Gary, the wise head of the Steel Corporation, made it clear that this idea of adequate publicity was in the forefront of his policies for the upbuilding of this vast and complex property.

Only a month or two ago, "Forbes Magazine," a well-known journal of business, published an interview with Judge Gary which contained the following significant passages:

"Just one more question," said the interviewer. "In all your eighty years of achievement, what in your opinion has been your biggest and best job?"

"Judge Gary considered the question carefully before replying. Then he said:

"Helping to introduce the present system of candid publicity into corporation affairs."

"Of course, he said, 'I was only one of many. Nobody does anything single-handed. It is only by co-operation that great human ends are achieved. But I am very happy to-day to have had some part in that great change. The people's business is being carried on; and the more they do know about it, the better it will be for business. Big Business, like human life, cannot thrive properly in the dark.'"

#### *Some Results in United States Steel's Policy.*

So far as concerns this particular corporation, what has been the result? Certainly this company's policy of open and detailed publicity must have borne some weight with the United States Supreme Court when the latter exempted it from the verdict of dissolution, a verdict visited upon several other great industrial companies. The financial strength of the Steel Corporation forges upward year by year; the earnings are stable; and its common stock is distributed among more than 140,000 investors, including 43,000 of its own employees. Its credit is of the best. "Steel Common" is a so-called leader upon the Stock Exchange. There is small chance for the so-called insider to profit by purchase or sale of its shares, based on advance knowledge of unusual gains or recessions in its business; because the company's month to month record of unfilled orders is open for the world to see. Could there be a more striking example of the extent to which adequate publicity has added value to the inherent strength of the company's day-by-day management of production and distribution?

#### *Developments in General Motors.*

Of course, full publicity for industrial corporations is a comparatively new thing. With the exception of the Steel Corporation which has for years taken the public into its confidence, and of the General Motors Corporation which later followed Steel's example, there are comparatively few of the large manufacturers who have deemed it in the interest of their shareholders to give such wide publicity to their operations. The General Motors Corporation, when it was first formed, was not the great organization that it is to-day. Several other motor companies were close behind in financial strength and the Ford Company was far in the lead. In 1920 the present management assumed control, a management imbued with that same idea of corporate frankness that had been Mr. Morgan's. Since then General Motors' every operation has been explained to its stockholders; through its quarterly statements of earnings and its monthly reports of output the public is fully informed as to its progress. Can it be a mere coincidence that the company has increased its lead over most of its competitors, that the amount of its gross sales now greatly exceeds those of its nearest competitor? Almost sixty thousand investors own its shares, purchase its motor cars, and tell their friends of the pride they have in being stockholders of this enlightened company, of the satisfaction they derive from the possession of its products. Corporate frankness has undoubtedly proved a stimulus in industry's most highly competitive field. And this is the sort of stimulus that gradually pervades and animates the entire organization of the corporation itself. Study by the organization rank and file of the frequently published figures give the staff members a new and enlightened conception of their corporate employer's task and accomplishment; and stimulates in them new ambition and determination to bring



about that "scientific management" which is a striking feature of American industry to-day.

#### *Stock Exchange a Decided Factor.*

There has been one other most important influence in this movement for greater corporate publicity which I should certainly mention, and that is the New York Stock Exchange. Under its present management, with Mr. E. H. H. Simmons as President, it has been unremitting and insistent in its efforts to promote the advance of corporate frankness; thus developing and expanding the policy of its late President, Mr. Seymour Cromwell, who was a real pioneer in this movement. In order for a corporation to list its securities upon the New York Stock Exchange, it must submit to the latter a mass of information regarding its affairs; and the requirements of the Exchange have become more and more searching and rigid as the years have passed. The listing applications are open to the inspection of the public and oftentimes contain much more detailed information than is disclosed in the company's regular reports. Furthermore, for many years now the Stock Exchange has made it a requirement for listing that the applicant corporation agree to publish at least once a year a statement of its physical and financial condition, including an income account and a balance sheet. I am informed that practically all of the 1,139 companies with securities listed on the Stock Exchange publish annual reports. In recent years the Stock Exchange, although not making it a formal requirement, has requested with repeated insistence that those companies for whose securities it furnishes a market agree to publish quarterly statements of earnings, and the Exchange authorities have been particularly successful in persuading those companies, which are applying for the first time for a listing of their securities, to comply with this policy.

#### *Exceptions to Every Rule.*

Having laid stress upon the great advantage of corporate publicity in particular instances I am bound to add that there must be exceptions to every rule. Certainly it is not a policy about which one should be permitted to dogmatize. As I said a while ago, "pitiless publicity" may be unjust and harmful to the very stockholder who it is supposed to protect. Fairness and clearness on the part of a corporation in presenting its affairs to the shareholders and to the public are far more important than a mass of detail. For the average corporation there should be comparatively little difficulty in furnishing to its stockholders an annual statement showing in general the assets and liabilities of the company, both liquid and fixed, and joining with those an income account showing the volume of the total business, and the net profit resulting therefrom. The statement should also, in arriving at such net profits, show the amount first set aside for depreciation, fixed charges, etc. For many corporations which now reveal only once a year a true picture of their strength and the year's results it would be more advantageous to furnish, as do so many other industrial concerns like, for instance, the Steel Corporation, General Motors and General Electric, brief quarterly statements indicating their progress. Yet it can be argued that such frequent reports in the case of a corporation whose business is seasonal may possibly be misleading and to a small and uninformed stockholder unnecessarily alarming.

Then, too, we must certainly be fair in discriminating between the ordinary small corporation, which may be simply an enlarged family affair or partnership in corporate form, and that corporation, which owing to its size and need for public capital, lists its shares upon some one of the country's stock exchanges and frankly seeks the public's confidence. As to such latter corporations, I am urging the fullest publicity consistent with sound trade practice, on the ground not primarily of fairness to the stockholders themselves (strong a factor as that is), but rather of profit and credit to the corporation itself as a going concern. I have pointed out certain of the advantages accruing to those great corporations, the United States Steel Corporation and the General Motors Corporation, from their policies of publicity. I do not assume that every other large corporation is in a position to carry out to the limit similar policies. Nor am I unmindful of the great success which many industrial corporations have attained without ever having pursued a policy of furnishing full information to their shareholders. Yet I still venture to urge the manifest and increasing advantages accruing from the pursuit of such policies.

#### *Stockholders Are Not Managers.*

Without affecting in any way the argument for ample corporation publicity, I beg to add that there is no way to compel the stockholders to take keen interest in his company unless he is disposed to do so. The average stockholder is not so disposed. One of the chief reasons why he puts his money in the stock of a corporation, instead of lending it to some neighbor's enterprise, is that he believes that by so doing he is securing an investment to which he will be obliged to pay but little attention and for which he is likely to find at any time a ready market. You can exhort that stockholder about his duty to his company and you can get up patent plans for special committees to represent him and his fellow stockholders. But such schemes will never work. The average stockholder does not want to have anything to do (and very properly so, too) with the active management of the company. It is unwise to try to force him to; and—provided you have given him clear and full information—you might just as well assume that he will continue to show faith in the company's management, and take no part in its affairs as long as that faith seems to him to be justified by results.

#### *"Banker-Control" Greatly Exaggerated.*

A good deal, too, has been said about banker-control and "domination" in corporate affairs. There may be some such thing, but I have seldom seen it. My experience may perhaps be limited to the house of which I am a member. As to that I can testify that there is nothing that we seek more carefully to avoid than getting in a position where we "control" or are supposed to "control" any company. In those few industry corporations with which we have intimate relations our stock holdings constitute never more than a limited minority interest. To such corporations we are glad, if we are on the directorate, to express ourselves upon matters of general policy; or to vouchsafe such counsel on fiscal or financial matters as may seem desirable. But as to the day-by-day management of the companies we have little or nothing to say and want to have less. The moment that a banker begins to think that he knows how to run a railroad or industrial corporation, that moment marks a sad period for both himself and the corporation. I am speaking now in general terms. To be sure, I have known instances where certain bankers of unusual capacity practically gave up their own businesses in order to take active charge of some corporate industry. That is a different thing. What I mean to say is that the ordinary active banker must stick to his last and not try to manage a business for which he lacks both training and equipment.

#### *Personality in Management.*

Lastly, some of our critics of present-day methods in corporation practice, and some of those who have suggested radical changes, fail to realize fully enough the part which personality plays in the management of every successful corporation. Some of these critics seem to think that a business

concern is the sort of a thing that you can lay out on paper and manage by means of rules and formulas, through by-laws, stockholders' committees, etc. There was never a more unsound idea. Investigate any successful corporation to-day and find out what the real secret of its success has been! Has it lain in its control of natural resources, in its perfection of equipment, in its patents? By no means! It has lain in the personality of the management day by day. If the managers are men of prudence, imagination, industry and sobriety you will see a successful corporation. If they are lacking in these qualities, the corporation, no matter how great its material resources, will be limping. President Sloan of the General Motors Corporation, not long ago put his finger on this same point, namely, individuality in management. He pointed out, too, the disadvantage in a too great diffusion of share ownership. It is a dangerous thing for a corporation to have its stock ownership become so scattered that the managers of the corporation are but hired men, having little or no interest in the profits of the corporation itself. Professor Ripley would himself be the first one to acknowledge, though modestly, that in the great profession of teaching which he adorns, personality counts more than anything else. The great educators of America have been the men who have impressed their pupils not with a mass of information, but have given them stimulus to think for themselves. For the school or college teacher it is far more important to start in his pupil a fresh current of ideas than it is to try to teach a theorem or lesson. Just in the same way, if I may be permitted to compare the professions of teaching and of business, it is personality, individuality and ideas in business which lead to the heights. Balance sheets and profit and loss accounts are important, but the first thing to inquire about as to a corporation's business is the personnel of its management.

#### *Business in the Open.*

It was only a few years before his death that the late Mr. Morgan, emphasizing that tendency towards proper publicity which I have just mentioned, used a phrase to the effect that "hereafter business must be done in glass pockets." Mr. Morgan did not mean that men of affairs should become vociferous as to their corporate enterprises. What he did mean was that the old days of secretiveness and the "public-be-damned" spirit in corporate management had gone by, never to return. He himself had set his face toward the new order of things and was in the van of the movement which helped so greatly to establish American industry upon its present extraordinarily sound and satisfactory basis.

### **Mississippi Floods Steadily Receding—Farmers In Desperate Plight in Many Sections—Secretary Hoover Continues Relief Work.**

The floods in the Mississippi Valley are definitely receding in all parts of the inundated States. Flood waters, however, still cover many thousands of fertile acres and farmers in many cases are unable to begin crop-making. Many of the farms which have re-appeared are covered with sand and are temporarily useless for the growing of crops. Starvation threatens a multitude in the months that are to come, according to a special correspondent of the New York "Times." Writing from Little Rock, Ark., July 5, this correspondent adds:

Whether these facts are realized in the country at large is the question asked by nearly everybody in the flood country. The impression seems general that the more than 600,000 sufferers in the greatest peace-time disaster in history have been largely forgotten; that even flood control, so live an issue a few weeks ago, may be relegated to second place if some officials prominent in public affairs have their way.

Yet the effects of the deluge are still here, and heartrending as was the flood story when the crests of the Mississippi and its main tributaries were at their peak, when every sundown meant more thousands of acres inundated, more homes lost and more thousands to feed, shelter and clothe, it was not one whit less pathetic than is the story of the aftermath.

Secretary Hoover returned to Washington from the flood zone late last week and announced that twenty counties in six states are still partially under water and present a "continuing problem." Some 1,300,000 acres have not yet emerged from the flood, and the economic situation of such acreage will have to be determined as the waters clear, Mr. Hoover said. Seven of these counties are in Louisiana, six in Arkansas, four in Mississippi and one in Kentucky. Water is lingering also in parts of Missouri and Illinois.

Altogether, said Secretary Hoover, 101 counties embracing 3,500,000 acres had their crops drowned out, of the 10,000,000 acres stricken by the flood. Eighty-one counties are now largely normal, he continued, with rehabilitation work in prospect of completion within from 30 to 60 days and with enough funds on hand to carry on the work. The Red Cross, is rebuilding at the present time some 10,000 homes destroyed by the flood, which they expect to have completed by November.

Added to the crop damage, the Secretary asserted, are the tax and mortgage liabilities which are causing serious conditions among some people. The States are expected to handle this problem, he said.

Secretary Hoover estimated that the funds and equipment furnished by the Federal Government in the flood work amounted to about \$7,000,000, while the railroads have rendered free services to the amount of \$3,000,000.

### **Transatlantic Flight of Commander Richard E. Byrd.**

Commander Richard E. Byrd, who in company with Floyd Bennett flew by airplane a year ago to the North Pole, completed a transatlantic flight on July 1 after a battle of forty-two hours with fog and storm. In the monoplane America, Commander Byrd, accompanied by Bert Acosta,



Lieutenant George O. Noville and Bernt Balchen, left Roosevelt Field, New York, at 5.24 a. m. on June 29. On July 1, out of gasoline and groping blindly through fog and rain to find a safe haven, the plane descended (according to Associated Press advices) in the sea at 2.20 a. m. French time (9.20 p. m. New York daylight time) about 200 yards from the beach at Ver-sur-Mer, on the coast of Normandy, 175 miles west of Paris. The American aviators made their way through the sea to shore on a pneumatic raft they were able to inflate just before their plane struck the water. They are reported as giving the hour of their descent into the sea as 3.30 a. m. July 1. The aviators arrived in Paris from Caen at 12.28 p. m. July 2. From the Paris Associated Press accounts July 2 we take the following:

On the eve of a triumphant entry into Paris, the airmen found rest last night from their arduous voyage through fog, wind and rain in the Normandy town of Caen, 15 miles from where they came down on the sea when their gasoline supply gave out after they had sought for hours to find Le Bourget flying field, the goal.

They retired disappointed at not having ended the flight at Paris, yet happy that they had been able to save the mail entrusted to them and their flags and instruments.

Commander Byrd calculates that from the time the America took off at Roosevelt Field, New York, until the forced landing was made, it covered 4,200 miles. This would be 295 miles further than Clarence D. Chamberlin and Charles A. Levine flew in their recent transatlantic journey from New York to Germany. According to the flyers they came down at 3.30 o'clock Friday morning, French standard time, which would make their actual time in the air 42 hours and 6 minutes. The time over the ocean was computed by the Commander as 19 hours.

Speaking to newspaper men who had flown from Paris, Commander Byrd described the passage over the Atlantic in the impenetrable fog as a "terrifying experience."

Then he mentioned the wandering over France with the disabled compass and no means of ascertaining their position, and in conclusion said:

"I want to speak especially of the men with me, of their courage and calmness under those extremely hazardous conditions. The conditions could not have been much worse than they were. We found ourselves flying around with no landing place.

"I want to commend the actions of the men with me, especially during the trying hours when we could see no land and no sky."

The America, badly damaged by the impact of landing on the water, rests on the beach at Ver-sur-Mer, where it was hauled ashore by fishermen from the base at Cherbourg under the supervision of two of the airmen, Bert Acosta and Lieutenant Bernt Balchen. The engines have been removed and sent on their way to Paris with other parts that could be readily removed. Commander Byrd has not abandoned hope that the plane can be salvaged.

The Associated Press accounts from Ver-sur-Mer on July 1 also had the following to say in part:

The flyers, seeking land and safety, were about 200 yards from shore when they were dropped into the sea and were quickly in water up to their elbows.

Manning their rubber rowboat raft, they made several trips to shore, saved all the most important equipment of their ship and then went to sleep at the homes of their French hosts.

Only the top edge of the plane's wing was above the surface, but the flyers, their minds once more easy after their long battle with fog and rain, slept peacefully until called at 3 o'clock this afternoon at their orders.

The landing gear of the plane was broken in landing and the machine was otherwise damaged. It was found by the commander of the port of Caen, who, with naval authorities at Cherbourg, went to Ver-sur-Mer in a naval tug to make arrangements for saving the plane.

Salvage measures were started by Captain Hamburger, who was sent by the commander of the port of Cherbourg. He reported he had attached the plane securely to boats by hawsers to keep it from being broken up by the breakers.

Byrd, who had added to his laurels of being the first man to fly across the North Pole, the new distinction of spanning the Atlantic through unusually unfavorable storm conditions, was very tired when he arose this afternoon, but was not too exhausted to write up his log of the flight.

Commander Byrd, explaining the wandering of the America in the fog over France for many hours and his final landing in the sea, said his compass had gone wrong shortly after the America reached the coast of France near Brest. Then the thick fog held the plane and they did not know where they were.

He said they might have been near Paris at one time, but they could not be sure. When their gas and oil was nearly gone, Commander Byrd said, the America was headed in the direction where the sea was thought to lie, in the hope that a safer landing could be made there than on unseen ground.

The commander said the America was driven until the fuel was virtually used up. He sent down a flare and then followed with the plane.

Byrd said the plane struck shallow water and the landing gear was torn off. The plane quickly submerged to the wing, where the flyers clung some time until they succeeded in launching the rubber lifeboat.

As soon as this was done, they took their instruments, personal effects and a sack of mail ashore, where they waited two hours in the rain before they were discovered by the villagers and taken into their homes.

Commander Byrd said the America had encountered bad weather all the way from the United States and that fog had kept them from finding the air line to Paris and had forced them to grope blindly in the air until they had no choice but to make a descent as best they could when their gasoline ran out.

Commander Byrd's flight is described as partaking of the nature of a scientific expedition. His plane carried the first official air mail from the United States to Europe. Commander Byrd and his companions have been feted at various receptions arranged in their honor; on July 6 Premier Poincare conferred on the commander the insignia of Officer of the Legion of Honor. Regarding the presentation, Associated Press cablegrams from Paris said:

The decoration conferred on Commander Byrd is higher than that which Col. Charles A. Lindbergh received from the French Government. Commander Byrd was made an officer of the Legion, instead of a chevalier, the rank bestowed on Col. Lindbergh, because he is an officer in the navy and is an older man. In addition his record as an aviator, with the North Pole

achievement in mind and the fact that he has the Congressional medal, had some weight in the determination of the honors which he should receive.

Sheldon Whitehouse, American Charge d'Affaires; Captain White, the naval attache, and H. A. Gibbons, personal representative of Rodman Wanamaker, were present at the ceremony.

In congratulating the commander of the America and his crew, M. Poincare told them they had given a splendid example of discipline and patriotism in thinking less of saving their lives when their ship dropped into the sea than they had of saving the precious flag they were bringing to President Doumergue and the bag of mail. The French people considered that their voyage had been perfectly successful and that the landing had been accomplished with precision and expertness under particularly difficult circumstances.

A flight to the South Pole is planned by Commander Byrd. It was stated on July 6 that on the following day the Byrd party would for the first time since their arrival in France be temporarily separated, Lieutenant Balchen expected to fly to Amsterdam to interview officials of the Fokker Co. regarding the south polar flight. He was to go by plane from Le Bourget and expected to return to Paris by air before nightfall.

### Non-Stop Flight of Army Plane from San Francisco to Hawaii.

The tri-motored Fokker plane of the United States Army manned by Lieutenants Lester J. Maitland and Albert F. Hegenberger, left the Oakland Municipal Airport on Bay Farm Island in San Francisco Bay at 7.09½ a. m. (Pacific time) on June 28, Honolulu bound. The flight was completed with the arrival of the plane on Wheeler Field (Island of Oahu), Hawaii, June 29 at 6.22 a. m. (12.52 New York time), the 2,400 mile flight having been finished in 25 hours and 43 minutes. Regarding the flight the Associated Press accounts from Wheeler Field said:

Throughout their long flight they had been reported seen only once by the steamship Sonoma, when 750 miles from the California Coast.

The army fliers came in through bright sunshine that had cleared away the rain and gloom of the night that shrouded their landing place.

#### Land on Rain-Soaked Field.

In their flight of approximately 2,400 miles, Maitland and Hegenberger completed the longest transoceanic airplane flight ever accomplished.

The landing was made on a rain-soaked field. The huge plane taxied the entire length of the field. Then, circling, it came back to the front of the review stand, where the highest Army, Naval and civil authorities in the island were waiting to extend congratulations to the flyers.

The crowd went wild with joy and enthusiasm. Guns of fortresses thundered in salute as the plane stopped before the reviewing stand.

Thousands who had waited through the long night had begun to disperse when Maitland and Hegenberger came through the haze to a triumphant landing. . . .

Maitland and Hegenberger, by their successful flight, supplemented the pioneer work begun Aug. 31 1925, by their brothers of the Navy. On that date three giant planes of the Navy made the first attempt to cross the Pacific from San Francisco Bay to Hawaii.

One plane failed to rise, another fell into the sea 300 miles off shore, and the third, containing the heroic Commander John Rodgers and three other men, came down 300 miles short of their destination. For nine days they drifted with their seaplane and were picked up when hope had been almost abandoned.

### Henry Ford Orders Discontinuance in His Paper of Articles Reflecting on Jewish People—Apology Expected to End Sapiro Suit.

Through Arthur Brisbane announcement was made on July 7 that Henry Ford has ordered his "Dearborn Independent" to discontinue permanently the publication of all articles hostile to the Jewish people. The "World" of yesterday, referring to Mr. Brisbane's announcement, said:

It was announced that some of these articles, reprinted in a pamphlet, entitled "The International Jew," will be withdrawn from circulation. Mr. Ford is quoted as saying:

"The 'Dearborn Independent' will be conducted under such auspices that articles reflecting upon the Jews will never again appear in its columns."

Aaron Sapiro, lawyer and marketing expert of New York and Chicago, filed suit against Mr. Ford and his Dearborn Publishing Company for \$1,000,000, charging articles published in the "Independent" accused him of being in a Jewish ring to exploit American farmers. During the trial, William J. Cameron, editor of the "Independent," testified that Mr. Ford himself did not read the paper nor did he write "Mr. Ford's Page," on which the objectionable articles appeared.

Associated Press advices from Detroit yesterday (July 8) stated:

Negotiations looking toward the publication of Henry Ford's statement that all articles in his "Dearborn Independent" hostile to the Jewish people had been ordered discontinued have been going on for some time, William Henry Gallagher, chief counsel for Aaron Sapiro in the latter's libel action against Mr. Ford, said to-day.

Mr. Gallagher added that he "confidently expects" that the libel suit will be "settled out of court." Walter F. Lynch of Chicago, law assistant of Mr. Sapiro, has been in Detroit for two weeks in connection with the matter of the statement credited to Mr. Ford, Gallagher said.

Louis Marshall, New York attorney, who is said to have the original of Mr. Ford's statement, is of counsel for Herman Bernstein, who also has a libel action pending against Mr. Ford, Gallagher said.

"I have no animosity against Mr. Ford and have always believed that he was misled," Mr. Gallagher declared.

"I feel that Mr. Ford's action reflects the greatest possible credit upon himself. I feel, too, that it marks a new era of good-will and understanding among the races who constitute the great American people."

From the New York "Times" of yesterday (July 8) we take the following regarding Mr. Brisbane's announcement:



Mr. Brisbane writes that his announcement is made at Henry Ford's request and is based on a signed statement, a copy of which is in possession of Louis Marshall, the lawyer. He quotes Mr. Ford's statement as follows:

*Mr. Ford's Statement.*

"In the multitude of my activities it has been impossible for me to devote personal attention to their management or to keep informed as to their contents. It has therefore inevitably followed that the conduct and policies of these publications had to be delegated to men whom I placed in charge of them and upon whom I relied implicitly.

"To my great regret I have learned that Jews generally, and particularly those of this country, not only resent these publications as promoting anti-Semitism, but regard me as their enemy. Trusted friends with whom I have conferred recently have assured me in all sincerity that in their opinion the character of the charges and insinuations made against the Jews, both individually and collectively, contained in many of the articles which have been circulated periodically in the "Dearborn Independent" and have been reprinted in the pamphlets mentioned, justifies the righteous indignation entertained by Jews everywhere toward me because of the mental anguish occasioned by the unprovoked reflections made upon them.

*Calls Charges "Exploded Fictions."*

"This has led me to direct my personal attention to this subject, in order to ascertain the exact nature of these articles. As a result of this survey I confess that I am deeply mortified that this journal, which is intended to be constructive and not destructive, has been made the medium for resurrecting exploded fictions, for giving currency to the so-called Protocols of the Wise Men of Zion, which have been demonstrated, as I learn, to be gross forgeries, and for contending that the Jews have been engaged in a conspiracy to control the capital and the industries of the world, besides laying at their door many offenses against decency, public order and good morals.

"Had I appreciated even the general nature, to say nothing of the details, of these utterances, I would have forbidden their circulation without a moment's hesitation, because I am fully aware of the virtues of the Jewish people as a whole, of what they and their ancestors have done for civilization and for mankind toward the development of commerce and industry, of their sobriety and diligence, their benevolence and their unselfish interest in the public welfare.

"Of course there are black sheep in every flock, as there are among men of all races, creeds and nationalities who are at times evildoers. It is wrong, however, to judge a people by a few individuals, and I therefore join in condemning unreservedly all wholesale denunciations and attacks.

*"Greatly Shocked," Seeks Amends.*

"Those who know me can bear witness that it is not in my nature to inflict insult upon and to occasion pain to anybody, and that it has been my effort to free myself from prejudice. Because of that I frankly confess that I have been greatly shocked as a result of my study and examination of the files of the "Dearborn Independent" and of the pamphlets entitled "the International Jew."

"I deem it to be my duty as a honorable man to make amends for the wrong done to the Jews as fellow-men and brothers, by asking their forgiveness for the harm I have unintentionally committed, by retracting so far as lies within my power the offensive charges laid at their door by these publications, and by giving them the unqualified assurance that henceforth they may look to me for friendship and goodwill.

"Finally, let me add that this statement is made on my own initiative and wholly in the interest of right and justice and in accordance with what I regard as my solemn duty as a man and as a citizen."

*Ford's Praise of Jews Quoted.*

Mr. Brisbane quotes Mr. Ford as having said to him some time ago:

"Nobody can accuse me of being hostile to the Jewish people as a race. I employ thousands of them. They include many of my ablest associates. This building, which I believe to be the finest of its kind in the world, was built for me by Albert Kahn, Jewish architect here in Detroit, a man in my opinion with no superior.

"You know about the Wayside Inn which I bought in New England to perpetuate its interesting memories. I wanted to have it refurnished with authentic furniture of the correct period, tried various dealers, not Jewish, and could not get what I wanted. I then asked a Jewish dealer in Boston, Mr. Saks, to do the work for me and he has done it for me ever since, satisfactorily and honorably.

"I am hostile to concerns that seek to control others and make money hard to get, no matter what their race or religion, but I am not hostile to Jews."

Later Mr. Ford introduced a man who entered the room as "one of the best men that has worked with me from the beginning." This man, Mr. Brisbane says, was a Jew.

*Won't Sell the Paper.*

In subsequent conversation he offered Mr. Ford a million dollars on behalf of W. R. Hearst for "The Dearborn Independent." Mr. Ford replied:

"No, I won't sell it, but I am going to make it a house organ, and I am going to stop absolutely everything that could possibly cause complaint or hurt the feelings of anybody."

Louis Marshall, who is at Saranac Lake, said last night over the telephone that Mr. Ford's statement, as given out by Mr. Brisbane, was from a copy of the original, which was in his, Mr. Marshall's, office safe. A photostatic reproduction, Mr. Marshall said, would be available to-day to anybody who would like to have it.

**Results Accomplished at Economic Conference Called by League of Nations in May—Difference of Opinion on Cartels—Need of Credit for Farmers—Views on Tariffs and Rationalism.**

The American delegates to the Economic Conference called at Geneva by the League of Nations in May have issued a summary of the accomplishments of the meeting, in which reference is made to the disorder everywhere immediately after the armistice, and in stating that "there has been much progress in these post-war years," it is noted that "the object of this Conference was to speed up this progress." The tariff, and the question of cartels, were among the considerations of the conference, which, we are told, "emphasized the importance of what the Europeans have come to call 'rationalism'—that is the development of methods of technique and organization designed to reduce to a

minimum the wastes of labor or material in production and distribution." It is also pointed out that stress was laid at the Conference on the need of credits by farmers in most countries. We quote the following from the statement issued by the American group:

*The Verdict of the American Delegates and Experts.*

The actual accomplishments of the Conference are in many cases highly technical and necessarily not light reading. The final statement given to the press by the American delegates gives, however, an excellent summary of the results obtained and may therefore be reproduced in full as a considered expression of the appreciation of some 30 delegates and experts, both of the work of the Conference and of the efforts of the League:

"As the Conference is drawing to its close, it is possible to cast up the account of its work.

"The American members feel that the Conference has been a very real success in its earnestness, its spirit of co-operation and its actual recommendations. Although in no case taking the form of binding agreement and dealing largely with European economic conditions, the resolutions adopted by the Conference will powerfully affect public opinion in Europe and throughout the world, and will have a beneficial influence on future national legislation and international agreements.

"As was to be expected, differences of opinion developed but the discussions were always courteous and serious. There was a real desire, evidenced on all sides, to understand each others' problems and point of view. The friendly and earnest spirit contributed notably to the success of the Conference.

"We were impressed with the ability of the men who were gathered for this Conference. Experts on every phase of economic life were brought together from every quarter to pool their intelligence and their information. A great deal of very helpful work had been done by the Preparatory Committee and by the Economic Section of the League. This gave some direction to the discussions and considerations, and with this start the Conference with its advisors has supplemented and elaborated to a large degree the preparatory material and work. The arrangements for the Conference and the mechanism provided for carrying it on were admirable and effective. The printed record of the preparatory documents and proceedings will be of great and permanent value in presenting a comprehensive picture of the economic situation and problems of the world in this year 1927.

"As to actual results the differences of opinion were, perhaps, as interesting as the matters of agreement.

"It became clear very early in the discussions, for instance, that there could be no general agreement on such a question as the ideal level of tariff. In every country in the modern world there are advocates of low tariffs and of high tariffs, of free trade and protection. No country has reached complete unanimity on this point, so there was no chance of international agreement. All the old arguments on the subject were forcibly stated, no new arguments of note were developed. In spite of this, however, definite progress was made in this field.

"There was almost as much difference of opinion on the question of cartels. The resolution finally adopted by the Conference on this subject declared that the result of the movements towards 'cartelization' might be good or bad, depending on the wisdom of those who conducted them; that, while on the one hand they may promote efficiency in production and distribution, on the other hand they might encourage monopolies, check technical progress and endanger the legitimate interests of individuals or even of countries. The Conference was not willing to recommend international regulation of 'cartels,' but held that such industrial agreements and combinations should be carefully and continuously studied, and that at all times public interest would be served by the fullest publicity about them.

"In fact the movement towards industrial agreements and combinations in the international field, while showing considerable vitality, is very new. It is still in the experimental stage. No single international cartel is old enough to permit of a definite verdict. No two of them are exactly alike. In America we have definite laws in regard to such combinations. Industrial agreements, with us, may be legal or illegal, according to their form and purpose. We did not feel justified in giving our approval to a movement, which may perhaps develop in a direction contrary to our laws. A serious objection from our point of view was the observed tendency towards governmental participation in such 'cartels.'

"The differences of opinion, although enlightening in themselves, were less important than the positive achievements of the Conference in reaching agreements on matters both of fact and of principle. Specially important are the recommendations as to international commerce, looking to greater freedom, more reasonable and stable tariffs, equality of treatment, and uniformity and simplification in methods.

"It early became evident to all that the foreign commerce of each nation is being seriously hampered by trade barriers. It was recognized that nations without the sacrifice of any essential national interest would find mutual advantage in the adoption of certain definite reforms. The Conference specifically recommended that nations should abolish the import and export prohibitions and other arbitrary restrictions which, for the most part, are hangovers from war conditions. They should maintain greater stability in tariffs, in order to avoid the losses to commerce caused by frequent or sudden changes. Tariffs should be simplified, and applied with regard for the convenience of those engaged in commerce and with fairness to them. Nomenclature and statistics should be standardized as far as practicable.

"The Conference agreed that tariffs should be applied to goods coming from different countries without discrimination. Equality of treatment should be guaranteed by commercial treaties running for long periods and containing the most-favored nation clause in its broadest form.

"The members, attaching great importance to the freest possible movement of raw materials, condemned export or other taxes unduly burdening them, as well as arbitrary restrictions placed upon their movement.

"In examining the field of industry, the Conference emphasized the importance of what the Europeans have come to call 'rationalization,' that is, the development of methods of technique and organization designed to reduce to a minimum the wastes of labor or material in production and distribution. Rationalization includes simplification and standardization. Constant reference was made by foreign speakers to the rapid progress in this direction in the United States. The Conference urged that in introducing improvements, every regard should be given to the interest of the workers.

"In the section on agriculture exhaustive discussions were devoted to the difficulties of agriculturists the world over. Little attention was paid to methods of production, since these were conceded to be in advance of the methods of marketing. The difficulties were seen everywhere to consist in the disparities between prices of raw materials and of consumers' goods. Stress was laid on the need of credits by farmers in most countries. Co-operative producers' and consumers' associations were regarded as of prime remedial importance. Finally, recommendation was made for world-wide improvement in the collection and dissemination of comparable statistics of agriculture.

"There was also agreement among the Members of the Conference on the value of the exchange of views and the serious discussion of constructive proposals, the opportunity for which was furnished by this meeting in Geneva. In the course of its work the Conference frequently recommended further study and research on various problems. In view of the growing realization of the interdependence of nations, they are all convinced that methods must be worked out to assure continuous collaboration in the study and solution of economic problems.

"We feel that this Conference can only be judged correctly if considered as part of a process. Much good work in the direction of economic reconstruction had been done before this Conference convened. A great deal will remain to be done after its adjourns.

"Immediately after the Armistice there was disorder everywhere—in some localities, chaos. There has been much progress in these post-war years. The object of this Conference was to speed up this progress.

"It is too early to judge the results of this Conference, but we of the American Delegation feel that a very earnest effort has been made to get the essential problem clearly stated. Every step taken along the lines laid down by the Conference will, we are convinced, be a progressive step. But, in the last analysis, the result will depend on the parliaments and people of the different countries. The path towards progress having been clearly marked, public opinion—enlightened by such discussions as those of this Conference—will force civilization to follow it."

*Tariffs, Cartels, Etc., Are More Than National.*

Beyond this general statement, few other points need be stressed. Of the three sections of the Conference, that on commercial questions undoubtedly accomplished most. In consequence of its recommendation to the League to examine the possibility of future international action "with a view to promoting the equitable treatment of commerce by eliminating or reducing the obstructions which excessive customs tariffs offer to international trade," the whole question of tariff policy, formerly one of the inalienable rights of sovereignty, has been drawn within the ever-widening circle of international activity. "The time has come," said the declaration, "to put an end to the increase in tariffs and to move in the opposite



direction." Thus, said a prominent economist in one of the meetings, the world appears to be again at such a turning point as that established some 70 years ago by the famous Cobden Treaty between France and England, which initiated a long period of tariff reduction in Europe.

The Committee on Industry—which, as shown, passed excellent resolutions on "rationalization"—became, so to speak, a world parliament of opposing irreconcilable viewpoints when discussing international cartels. In general, laborers, consumers, economists, the Anglo-Saxon and the small Powers were against "cartellization," or at least insistent upon its strict international control, whereas the industrial continental powers were favorable to it. The resulting resolutions were, therefore, somewhat vague, which is, perhaps, not unfortunate. Wherever international cartels fill a pressing economic need, they spring up spontaneously without outside encouragement. As one delegate put it, if a locomotive is going to start anyway, it can do it just as well without blowing the whistle first.

The agriculture committee, on the other hand, accomplished more than had been expected, chiefly in the field of international agricultural credit. In the original proposals of the 1925 Assembly, agricultural problems were not specifically envisaged. It was not till later, at the instance of one of the member Governments, that the International Institute of Agriculture was requested to send a representative to the Preparatory Committee, at which agricultural questions were, however, relegated to a small subsidiary committee. Only in the final Conference did agriculture, for the first time in history, stand on an equal footing with her sister activities, industry and commerce—Cinderella at last come into her own, as it was put in one of the closing addresses.

There were remarkably few abstentions or reservations for a gathering representing such varied interests and discussing such a wide range of subjects. Russia and Turkey, to be sure, abstained from voting the final report, but in a special resolution the Russian delegation declared themselves in favor of such recommendations as did not conflict with their different economic system. The American delegation, as shown, only refrained from voting on cartels. A few minor reserves, or rather desiderata, were formulated by delegates of laborers and of smaller Powers, largely for the purpose of getting their special views upon record.

#### The Future.

As with the Brussels Conference, it is the influence of the Conference on future developments by which it will finally be judged. Apart from the very great indirect results already achieved of establishing personal contacts, bringing about agreement amongst widely different and representative people, and initiating and completing many specific negotiations, the direct results of the Conference should begin to appear almost immediately.

In mid-June, the Council of the League of Nations will discuss the next steps to be taken by the League to make the resolutions effective. The broad result, which should be consummated in the Assembly next September, should be a great increase in world equipment for international economic co-operation. The League's Economic Committee will be recast and strengthened to face its new duties; the Economic Section of the Secretariat will be strengthened in personnel and funds to handle its new work; and various provisions will be made as regards improved statistics, standardization of customs nomenclature, etc., etc.

Shortly afterwards will come the bi-annual Conference of the International Chamber of Commerce at Stockholm with many of the same delegates present. Undoubtedly, a further impulsion will there be given in still different circles to the ideas formulated at Geneva. On Aug. 23 convenes the Third Transit Conference of the League, which cannot but be influenced by the Economic Conference, and on Nov. 14 a diplomatic conference convoked by the League to discuss an international convention envisaging the removal of import and export restrictions, the preliminary draft of which has been strongly endorsed by the Conference.

But probably the most important and least tangible result of the Conference will be its gradual and cumulative effect on the public opinion of the world. For in this matter, as in others, public opinion is the final criterion. A great process of education must set in. The resolutions of the Conference in themselves can only serve as a point of departure. In the words of the President of the Conference: "the members and experts have assumed a real moral obligation to disseminate, to defend and to secure the triumph of the truths which they have formally proclaimed." Educational organizations and the press will also play their part, as well as the successive and continuing steps in motion by the resolutions themselves.

To sum up, the members of the Conference, though at first necessarily disconcerted by the extent of their task, responded loyally to the President's opening exhortation for solidarity and achieved a greater measure of success than they had either hoped for or anticipated. By the resolutions adopted, the hands of the liberal groups in all countries, who stand for greater freedom of international trade, will be greatly supported as against narrow interests, sectionalism and unfair discriminations. For the body of economic doctrine formulated by this Conference may well be regarded as the most authoritative and considered expression of sound world economic policy yet enunciated. In following it the nations of the world will take a long step forward in economic collaboration and reconstruction.

#### Its Setting and Preparation.

The international organizations represented covered the most varied fields. To show their scope the more important may well be listed:

- The Economic Commission of the League of Nations (Geneva);
- The International Labor Organization (Geneva);
- The International Institute of Agriculture (Rome);
- The International Chamber of Commerce (Paris);
- The International Federation of Labor (Amsterdam);
- The International Institute for the Scientific Organization of Labor;
- The International Commission of Agriculture (Paris);
- The International Bureau for the Publication of Customs Tariffs (Brussels);
- The International Co-operative Alliance;
- The Rotary International.

#### The United States is Very Much "Present."

The American group was also one of the strongest, most numerous and mostly widely representative. It included:

**Delegates.**—Mr. Henry M. Robinson, President of the First National Bank, Los Angeles, and Member of the Dawes Commission; Mr. Norman H. Davis, formerly Assistant Secretary of Treasury and Under-Secretary of State; Mr. John W. O'Leary, President of the United States Chamber of Commerce; Mr. Alonso E. Taylor, Director of Food Research Institute, Stanford University; Mr. Julius Klein, Director Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

**Experts.**—Dr. Arthur N. Young, Economic Adviser to the Department of State; Dr. E. Dana Duran, Chief of the Research Division, Department of Commerce; Mr. Grosvenor Jones, Chief of the Finance and Investment Division, Department of Commerce; Dr. Louis Domeratzky, Chief of the Regional Division, Department of Commerce; Mr. E. W. Camp, Acting Commissioner of Customs, Treasury Department; Mr. Asher Hobson, Per-

manent American Delegate to the International Institute of Agriculture at Rome; Dr. Percy W. Bidwell, an Economist of the United States Tariff Commission; Mr. Henry Chalmers, Chief of the Division of Foreign Tariffs, Department of Commerce; Mr. John P. Frey, of the American Federation of Labor.

**Secretary.**—Mr. Somerville Pinkney Tuck, Consul of the United States of America at Geneva.

There were also other Americans assisting the delegation informally, among them Mr. Arthur Bullard, who furnished liaison between the delegation and the 26 American journalists attending the Conference. In addition the following Americans represented international organizations:

**International Chamber of Commerce (Paris).**—Mr. Roland W. Boyden, formerly American Observer on the Reparations Commission; Mr. Basil Miles, American Administrative Commissioner at the International Chamber of Commerce.

**Expert Invited by the President of the Conference.**—Mr. Edward E. Hunt, member of the International Committee on the Scientific Organization of Labor.

Including the American commercial attaches called in from the principal capitals of Europe, there were approximately 30 Americans connected with the conference in various capacities. They were, on the whole, remarkably well prepared. At the suggestion of Mr. Page of the Preparatory Committee, a study group had been organized in Washington, consisting largely of the American experts, to work over the voluminous documentation. This work was continued on the boat crossing the Atlantic with two sessions daily, and in Geneva itself, throughout the conference, the group broke precedent by meeting as a body every morning at 8.45.

#### U. S. Government to Dispose of Holdings in Philippine Islands in Commercial Enterprises.

Announcement by Gov. General Wood to the effect that the United States Government is going out of business in the Philippine Islands and its holdings in commercial enterprises, involving about \$50,000,000, will be sold to the highest responsible bidders was contained in "Associated Press" advices from Manila May 10. With regard to this announcement the New York "World" of May 12 said:

If Gov. Wood of the Philippines tries to carry out his intention of selling the insular Government's interest in Philippine business enterprises, he will find himself in conflict with the laws under which these interests were created, according to Juan B. Alegre, member of the Philippine Senate and Chairman of the Committee on Banks and Finance.

In New York yesterday the Senator said the Governor General possessed the right to operate these enterprises wherever the Government's stock interest gave it control, but that he was powerless to sell the stock to individuals without permission of the Philippine Legislature or the United States Congress.

News dispatches from Manila that Gov. Wood intended to sell the Government's interests involving about \$50,000,000 were branded by Senator Alegre as misleading. He said it was true a recent decision by the Insular Supreme Court defined the Governor General's right to exercise full power over the Government's holdings, but that this control did not extend to his power of disposal.

#### Paid For Out of Taxes.

Senator Alegre traced the Government's business operations in the islands back to the time shortly after the World War when steps were taken to interest outside capital in the Philippines. He said that the money by which the Government acquired its interest in railroads, sugar centrals, banks, coal mines and general development agencies, had all been collected from the Philippines through taxation.

The so-called sugar centrals, which are plans for part refinement of sugar, Senator Alegre said, are in healthy financial condition as the result of the recent crop, which was the largest in the history of the islands. He said the Manila Railroad also was making profits, and expressed assurance that "no Government action will be countenanced that will mean a hasty disposal of these properties to the profit of financial bargain hunters."

#### Gov. Wood's Policy.

In announcing his intention of taking the Government out of business in the Philippines, Gov. Wood said the sale would be left with the directorates of the companies in which the Government held its interests, and that American and Filipino capital would be favored although foreign capital would be accepted.

He has long urged the retirement of the Government from business, and his announcement that he intended to bring it about came after the Insular Supreme Court's ruling which he accepted as giving him full authority.

The Manila dispatches of May 11 making known the announcement of Gov. General Wood stated that he had outlined to the "Associated Press" a new policy he has adopted as the head of all Government-controlled properties and business. The accounts went on to say:

The new policy is occasioned by the recent ruling of the Insular Supreme Court, which held in effect that the Governor General has full power over Government-controlled institutions.

Almost at the same time General Wood handed control of the Manila Railroad Company, one of the corporations in which the Government owns the majority of the stock, over to Filipinos by giving the natives a majority on the board of directors of the company. Management of the company also was left in native hands.

Government holdings will be disposed of as quickly as possible by public sales, General Wood announced.

Interests which will be sold include the great sugar centrals in Oriental Negros and Occidental Negros provinces. Millions of pesos were loaned to this enterprise by national banks here, but the loans are unrecoverable because of bad market conditions and crop losses. General Wood said he was considering an offer from New York for the sugar centrals.

The Cebu Portland Cement Company, capitalized at 5,000,000 pesos; the National Development Company, which owns thousands of acres of agricultural and timber lands in Nueva Ecija Province; the National Coal Company, a 3,000,000 peso concern, and the Manila Railroad Company, capitalized at 20,000,000 pesos, are among those slated for



disposal. Many of the Government enterprises will die a natural death in the turnover.

No plans have been made for disposal of the Philippine National Bank, which has financed many of the Government enterprises.

Governor General Wood expects the economic atmosphere of the islands to be cleared by his new policy and that there will be revival of business to offset the millions in losses sustained by the Government in operating the various concerns.

On May 11 further "Associated Press" advices from Manila said in part:

Governor General Wood, explaining further his announced policy of retiring the insular government from business, through sale of the numerous government owned corporations, said today that he does not intend to try to dominate or meddle in the disposal of the companies.

General Wood said that sale of the property, involving about \$50,000,000, will be left entirely in the hands of the directors of the corporations, who will maintain an attitude of watchfulness to prevent any unreasonable transactions. The sales will be orderly, and regular American and Filipino capital will be favored, although foreigners will be allowed to bid, except in cases where best interests will be served by selling only to Americans or Filipinos.

Two Americans were elected to replace two Filipino directors at the annual meeting of the National Development Company yesterday. The company supervises many government enterprises. As a result, the next president of the company was expected to be an American.

It was stated in Washington "Associated Press" dispatches on May 10 that:

Governor General Wood's decision to sell government-owned businesses in the Philippine Islands was made without orders from Washington, War Department officials said today.

Major General McIntyre, chief of the Bureau of Insular Affairs, said, however, that the Governor General's action was the result of a policy he had long considered necessary. General Wood had advocated the disposal of government-owned commercial enterprises in his annual reports for several years.

#### **Action Against International Harvester Co. Dismissed by Supreme Court—Competitive Conditions Found to Have Been Restored—Government Contentions Alleging Inadequacy of Agreement Made in 1914 Are Not Sustained.**

The United States Supreme Court on June 6 in deciding the case of the United States against the International Harvester Co. et al., involving allegedly improper competitive practices in inter-State trade, held that the consent decree entered into by the Government and the International Harvester Co., had been complied with. The case went before the Supreme Court on a direct appeal from a final decree of the District Court for Minnesota dismissing a supplemental petition of the United States to obtain further relief in addition to that granted by an earlier decree in the same case. In the original petition, which was filed in 1912, the United States alleged that the International Harvester Co. and other defendants were engaged in a combination restraining inter-State trade and commerce in harvesting machines and other agricultural implements and monopolizing such trade in violation of the Anti-Trust Act.

The "United States Daily" points out that by the decree as originally entered in 1914 it was adjudged and decreed that the combination be dissolved and that the business be divided among at least three substantially equal, separate, distinct, and independent corporations with separate owners and stockholders. This was subsequently modified by a decree entered pursuant to an agreement binding upon the parties thereto, the Attorney-General and the Harvester company. This decree provided that the provision requiring the company to be divided should be stricken out. In its place was substituted a provision requiring that its business and assets "be divided in such manner and into such number of parts of separate and distinct ownership as may be necessary to restore competitive conditions and bring about a new situation in harmony with law."

In a supplementary petition filed some years later the Government prayed that the court adjudge and decree that the company still was a combination and monopoly restraining inter-State trade in harvesting machinery; that the earlier decree was inadequate to achieve its declared purpose and the United States was entitled to the further relief necessary to restore competitive conditions and bring about a situation in harmony with law; and that the business and assets of the company "be separated and divided among at least three separate corporations as suggested by the Federal Trade Commission in its report to the Senate dated May 4 1920."

The report thus referred to has been made pursuant to a Senate Resolution of May 1918 directing the Federal Trade Commission to investigate the causes for the high prices of agricultural implements, and any restraint of trade therein. The Commission had made an ex parte investigation and the results had been tabulated.

The court said in regard to the effect to be given this report that, "it is entirely plain that to treat the statements in this report—based entirely upon an ex parte investigation and formulated in the manner hereinabove set forth as constituting in themselves substantive evidence upon the questions of fact here involved, violates the fundamental rules of evidence."

The court stated that "without entering into a detailed statement of the evidence, we find, from the greater weight of the competent testimony, that competitive conditions in the trade in harvesting machines have been established in compliance with the requirements of the consent decree."

In conclusion the court said: "We conclude that not only has the International company complied with the specific requirements of the consent decree but that competitive conditions have been established in the inter-State trade in harvesting machinery bringing about 'a situation in harmony with law.'"

The decree of the District Court dismissing the supplemental petition was therefore affirmed.

Mr. Justice McReynolds, Mr. Justice Brandeis and Mr. Justice Stone took no part in the consideration or determination of this cause because of previous connection with the litigation.

Mr. Justice Sanford delivered the opinion of the court. The full text follows:

This is a direct appeal, under Section 238 of the Judicial Code as amended by the Jurisdictional Act of 1925, from a final decree of the District Court—specially constituted under the Expediting Act and composed of three Circuit Judges—dismissing a supplemental petition of the United States to obtain further relief in addition to that granted by an earlier decree in the same case.

In the original petition, which was filed in 1912, the United States alleged that the International Harvester Co.—hereinafter referred to as the International Co.—and other defendants, were engaged in a combination restraining inter-State trade and commerce in harvesting machines and other agricultural implements and monopolizing such trade in violation of the Anti-Trust Act; that the International Co. had been formed by certain of the other defendants in 1902, with a capital stock of \$120,000,000, for the purpose of combining five separate companies then manufacturing and selling harvesting machinery, whose aggregate output exceeded 85% of such machinery produced and sold in the United States, and thereby eliminating competition between these companies, restraining and monopolizing the inter-State trade in such machinery, and promoting a similar monopoly in other agricultural implements; that in pursuance of such purpose the International Co. acquired in 1902 the entire property and business of these five companies; that it thereafter acquired the property and business of various competitors and the control of steel, coal and other subsidiary companies, added all other classes of agricultural implements to its lines, used various unfair trade methods and practices to destroy its competitors, closed the opportunities for new competitors in all lines of agricultural implements, and advanced the price of harvesting machinery; and that it was then producing at least 90% of the grain binders and 75% of the mowers produced and sold in the United States, and over 30% of all agricultural implements other than harvesting machinery.

#### **Dissolution Order Modified by Agreement.**

After an extended hearing on the merits, the District Court held—one judge dissenting—that although it was not shown that there had been any unfair or unjust treatment by the International Co. of its competitors and there was nothing in the history of its expanding lines which should be condemned, it had been, from its beginning in 1902, and then was, a combination violating the Anti-Trust Act, suppressing competition between the five original companies and directly tending to a monopoly, a condition that had been accentuated by its subsequent acquisition of competing plants and subsidiary companies; and that the entire combination and monopoly should be dissolved. 214 Fed. 987. By the decree as originally entered in August 1914, it was "adjudged and decreed that said combination and monopoly be forever dissolved to the end that the business and assets of the International Harvester Co. be separated and divided among at least three substantially equal, separate, distinct, and independent corporations with wholly separate owners and stockholders," and that the defendants submit a plan of such separation for the consideration of the court; and jurisdiction was retained to make such additional decrees as might be necessary to secure the final dissolution of the combination and monopoly. This was subsequently modified by a decree entered in October 1914 by which, pursuant to an agreement with the Attorney-General of the United States, the provision requiring the business and assets of the International Co. to be separated and divided among at least three distinct corporations was stricken out, and a provision was substituted requiring that its business and assets "be divided in such manner and into such number of parts of separate and distinct ownership as may be necessary to restore competitive conditions and bring about a new situation in harmony with law."

The defendants appealed from the final decree to this court; but, before the case had been decided, dismissed their appeal, pursuant to an agreement between the parties. And after the case had been remanded to the District Court, upon a stipulation signed by the Attorney-General of the United States and the solicitors for the defendants, a consent decree was entered therein, on Nov. 2 1918 which, after reinstating the former decree as modified, recited that, "the parties having agreed upon and submitted to the court a plan for carrying into effect the order contained in said decree that the combination and monopoly therein adjudged unlawful be dissolved, and the court having considered and approved the plan, it is further ordered, in accordance therewith, as follows:— (a) The International Co. is prohibited and enjoined from having more than one representative or agent in any city or town for the sale of harvesting machines and other agricultural implements; (b) It shall offer for sale to responsible manufacturers of agricultural implements, the harvesting machine lines made and sold by it under the trade names of Osborne, Milwaukee and Champion, respectively, with the equipment specially used in their manufacture, and accept a reasonable price from any purchaser approved by the United States; (c) It shall also endeavor to sell in connection with said harvester lines the Champion and Osborne harvesters plants, and accept a reasonable price therefor from the purchasers of said harvester



lines; (d) If any of said harvester lines, including plant, etc., shall not have been sold within one year after the close of the existing war, then, upon request of the United States, the same shall be sold at public auction; (e) "The object to be attained under the terms of this decree is to restore competitive conditions in the United States in the inter-State business in harvesting machines and other agricultural implements, and, in the event that such competitive conditions shall not have been established at the expiration of 18 months after the termination of the existing war . . . then and in that case the United States shall have the right to such further relief herein as shall be necessary to restore said competitive conditions and to bring about a situation in harmony with law; and this court reserves all necessary jurisdiction and power to carry into effect the provisions of the decrees herein entered."

#### *Consent Decree is Taken After Appeal is Dropped.*

Thereafter, in 1920, after a hearing upon evidence, the court entered an order adjudging and decreeing, the United States consenting thereto, that the decree of 1918, properly interpreted, did not require the International Co. to offer for sale the Champion and Osborne harvester plants except in connection with sales of the respective harvester lines; and further adjudging and decreeing that inasmuch as the International Co. had, pursuant to the provisions of said decree, "duly sold" the Champion, Osborne and Harvester lines to companies which did not desire to purchase the respective plants, the latter were not subject to sale under the provisions of said decree.

#### *Petition is Filed to Grant Relief.*

In July 1923 more than 18 months after the termination of the war, the United States filed in the District Court the supplemental petition here involved, for the purpose as stated, of securing, in accordance with clause (e) of the decree of Nov. 2 1918, such further relief as should be "necessary to restore competitive conditions in inter-State business in harvesting machines and other agricultural implements, and bring about a situation in harmony with law." This petition alleged that the output and sales of the Champion, Osborne and Milwaukee harvesting lines which the International Co. had been required to sell under that decree, constituted such a small part of its total output and sales and such a negligible part of the total trade in harvesting machines in the United States, that the decree was inadequate to accomplish its declared purpose; that the sale of the Osborne and Champion lines had had little or no effect upon competitive conditions; that, although the Milwaukee line had not been sold, the United States had not requested its sale at public auction under clause (d) of the decree, as its separation could have no appreciable effect on competition; that the International Co.'s control of inter-State trade in harvesting machines had increased from 1918 to 1922; that the number of independent manufacturers of harvesting machines was steadily shrinking, due to their inability to compete with the International Co., which, with its large capital, credit, resources, profitable side lines and subsidiaries, was enabled, particularly in times of depression, to sell its harvesting machines at cost, generally lower than that of its competitors, and thus effectually eliminate competition and monopolize the business; that it had used its power in this manner, particularly since the decree of 1918, for the purpose and with the effect of restraining and monopolizing trade in harvesting machines by compelling its competitors to cease their manufacture and sale; and that unless the combination and monopoly that had been found to exist should be effectively dissolved by dividing the International Co. into at least three separate concerns, its monopolistic control would increase and become complete.

The petition prayed that the court adjudge and decree that the International Co. still was a combination and monopoly restraining inter-State trade in harvesting machinery; that the decree of 1918 was inadequate to achieve its declared purpose and the United States was entitled to the further relief necessary to restore competitive conditions and bring about a situation in harmony with law; and that the business and assets of the International Co. "be separated and divided among at least three separate, distinct and independent corporations of wholly separate owners, stockholders and managers, substantially as suggested by the Federal Trade Commission in its report to the Senate dated May 4 1920"; which was filed as an exhibit to the petition.

#### *Petition Asked Decree for Further Relief.*

The report thus referred to had been made pursuant to a Senate Resolution of May 1918 directing the Federal Trade Commission to investigate the causes for the high prices of agricultural implements, and any restraint of trade therein. The Commission had made an ex parte investigation, covering mainly the period from 1913 to 1918, and based largely upon data concerning their costs, profits, etc., the results of which were tabulated by its accountants, partly in connection with a previous report that had been made by the former Bureau of Corporations.

In this report—made only a year and a half after the entry of the consent decree of 1918 and before the war had terminated—the Commission had expressed the opinion that this decree would fail of its purpose to restore competitive conditions and that further steps were necessary to secure its object; and had recommended that the business and assets of the International Co. be divided among three new companies, as therein outlined. A copy of this report had also been transmitted to the Attorney-General; and thereafter the Government, adopting the recommendation of the Commission, filed this supplemental petition.

The petition was answered; an examiner appointed and evidence taken in 1924. In March of that year, as shown by the evidence, the International Co. sold its Milwaukee line of harvesting machines, subject to the approval of the Attorney-General or the court.

#### *District Court Found Competition in Force.*

At the hearing, in 1925, the District Court found that the International Co. had complied with the requirements of clauses (a), (b), (c) and (d) of the decree of 1918, and, without attempting to recite the evidence on the disputed questions of fact arising under the Government's application for further relief under clause (e), stated its conclusions—two judges concurring—as follows:

"The evidence in this case has convinced, not only that it fails to prove by a fair, or any, preponderance thereof that the International Harvester Co., since the sale of the 'Osborne,' 'Milwaukee,' and 'Champion' lines and their appurtenances, has been or is unduly or unreasonably monopolizing or restraining inter-State commerce in harvesting machines or their appurtenances in the United States; but in our opinion it conclusively proves that it has not done and is not doing so, that competition in the manufacture and sale of harvesting machines and their appurtenances in inter-State commerce in the United States has been and is free and untrammelled, that the percentage of all such machines that were made and sold by the International Harvester Co. has decreased from about 85% in 1902, to about 64% at the time of the decree of Nov. 2 1918, and ever since that powerful and successful independent competitors of the Harvester Co. contest the field with it, and that in their presence it cannot and does not

control or dictate the prices of the harvesting machines and their appurtenances which it and its competitors make and sell, that the prices of its machines and appurtenances to the dealers, and to the farmers who use them in proportion to their costs, have decreased and are low.

"The purpose of preventing undue restraint of trade is to prevent unreasonably high prices to the purchasers and users of the articles traded in. The evidence in this case satisfies us that these objects have been successfully attained under the decree of Nov. 2 1918, the defendant's compliance with its requirements, and their conduct of their inter-State commerce in harvesting machines and their appurtenances since the rendition of that decree."

From these conclusions the third judge dissented, upon the ground that the evidence convinced him that the decree of 1918 had entirely failed to restore genuine competitive conditions; that the International Co. had such advantages in resources, organization, selling mediums, production costs, manufacture of raw material, and volume and spread of business, as to be able completely to dominate the trade in harvesting machines; and that it did so control and dominate by regulating prices, fixing the prices for its own machines, by which the other manufacturers were prudently governed. 10 F. (2) 827. A decree was thereupon entered dismissing the supplemental petition.

It is clear that the charges of the supplemental petition relate solely to the inter-State trade in harvesting machines, and that no issue is involved as to the other lines of agricultural implements. As to this the parties agree; the Government specifically stating in its brief that this "proceeding has to do only with an unlawful combination in harvesting machines."

#### *Trade in Harvesters Only Considered in Petition.*

The basic contention of the Government here is that the declared purpose of the decree of 1918 was to restore competitive conditions in the harvesting machine industry substantially as they had existed in 1902 before the International Co. was formed by the combination of the five original companies, that is, to so increase the amount of competition and the number of competitors as to restore, in a "quantitative" sense, "the free and open competition which existed when the combination was formed"; and that therefore the sole test to be applied in determining whether the decree has accomplished its purpose, is whether it "has had the effect actually to restore in the harvesting machine industry the competitive conditions which obtained prior to 1902."

We cannot sustain this contention. This is entirely inconsistent with the purpose of the consent decree, both as appears from its terms and as it was apparently construed by the District Court itself.

Its plain and evident purpose was to substitute for the requirement in the previous decrees that the International Co. be divided into separate and distinct corporations, the requirements that, in order to establish "competitive conditions" bringing about "a situation in harmony with law," the International Co. should limit its sales agency in any town or city to a single representative, and should sell three of its harvesting machine lines to independent manufacturers of agricultural implements; and to give the United States the right to further relief only "in the event" that within 18 months after the termination of the war such competitive conditions had not been established.

#### *Construction of Decree Precludes Further Relief.*

And a construction of this decree by which, although its requirements have been fully complied with and lawful competitive conditions established, the United States would nevertheless be entitled to further relief by the division of the International Co. into separate and distinct corporations for the purpose of restoring the actual competitive conditions that had existed 16 years before the entry of the consent decree, would plainly be repugnant to the agreement approved by the court and embodied in the decree, which has become binding upon all parties, and upon which the International Co. has, in the exercise of good faith, been entitled to rely.

In support of its alternative contention that competitive conditions have not been established bringing about a situation in harmony with law, the Government relies in large measure upon various statements and tabulations contained in the report of the Federal Trade Commission, which was introduced in evidence over the objection of the International Co.

But it is entirely plain that to treat the statements in this report—based upon an ex parte investigation and formulated in the manner hereinabove set forth—as constituting in themselves substantive evidence upon the questions of fact here involved, violates the fundamental rules of evidence entitling the parties to a trial of issues of fact, not upon hearsay, but upon the testimony of persons having first hand knowledge of the facts, who are produced as witnesses and are subject to the test of cross-examination.

And no support for the Government's contention in this respect is afforded by Chicago Board of Trade vs. Olsen, 262 U. S. 1, 13, 37, in which the reference to statements that had been made by the Federal Trade Commission in a report to the President prior to the passage of the Act of Congress whose constitutional validity was involved, was solely as an aid in determining whether this court was warranted in rejecting as unreasonable a finding that had been made by Congress as to the necessity for the Act.

#### *Competitive Conditions Held to Be Established.*

Without entering into a detailed statement of the evidence—which is so voluminous as to render this impracticable—we find, from the greater weight of the competent testimony, that competitive conditions in the trade in harvesting machines have been established in compliance with the requirements of the consent decree.

In the course of a general development that had taken place in the agricultural industry since 1902, the International Co. and many of its principal competitors had extended their lines from implements used in particular seasons, such as harvesting machines, plows and seeders, and had become in 1918, when the consent decree was entered, "long-line" year-round companies, manufacturing and selling full lines of agricultural implements. This had led to cheaper production and distribution; and, the sale of one line helping to sell the others, had brought about a change in competitive conditions affecting generally all their lines. In distributing their products they had also generally adopted the plan of selling their implements to local retail dealers, who resold them to farmers; and these dealers had become, through their personal efficiency and the goodwill and the friendly relations which they had established with the farmers, factors of prime importance in distributing the implements of the different companies. Prior to 1912 the International Co. had also adopted the general policy, when there was more than one implement dealer in any town, of distributing its various lines, especially its McCormick and Deering harvesting machines, among different dealers; and by means of "exclusive" contracts made with such dealers, its competitors were frequently prevented from acquiring any adequate retail outlet for their implements. This was one of the practices which the Government had assailed in its original petition. Furthermore, as the International Co.—having five different lines of harvesting machines, which were necessarily somewhat in competition among themselves—had laid chief stress upon its McCormick



and Deering lines, the sales of its Champion, Osborne and Milwaukee lines, which were frequently combined in the hands of one dealer, had proportionately decreased; so that these three lines furnished in 1918 a comparatively small part of its harvesting machine business. This, however, was by no means negligible; and these three lines, which had been improved and kept up to date, still retained a well-established reputation and a capacity for effective development.

*Consent Decree Provided for Limiting Representatives.*

In this situation the consent decree provided, as the means of establishing the competitive conditions which it sought to bring about, that the International Co. should be limited to one sales representative in any town or city, and should sell its Champion, Osborne and Milwaukee harvesting lines to independent manufacturers of agricultural implements.

The International Co. complied immediately with the single-dealer requirement in clause (a) of the consent decree. This has caused a drastic limitation upon its method of distribution, to which none of its competitors have been subjected. By such compliance it lost the services of almost 5,000 dealers, to whom it had sold in the preceding year implements to the amount of more than \$17,000,000. Many of these were taken over by its competitors, who acquired the benefit of their experience, good-will and standing among the farmers. It was also compelled to place its McCormick and Deering harvesting lines, which usually had been handled by two dealers, with one of these dealers, who had developed a business in only one of them and was placed at a great disadvantage in handling them together; a difficulty which it has sought to overcome as far as possible by combining its McCormick and Deering lines into a new harvesting line that it has been attempting to introduce in the American market in place of the two separate lines. Further, being limited to one dealer in a town, and having its own tractor to sell in competition with the Fordson tractor, it has not been in a position to place its implements with Ford dealers, who have been available to its competitors as new and favorable outlets for their implements. And, in general, it clearly appears that the single dealer limitation in the consent decree has greatly enlarged the field of activity of its competitors, and has proved to be, as had been anticipated, an effective means of providing competitive conditions.

Thus, the Vice-President and Sales Manager of Deere & Co., a leading competitor, testified: "After the decree by which the Harvester Co. was prevented from having more than one dealer in a town, a great many dealers who had formerly sold Deere plows and McCormick or Deering harvesters, and to whom we had been unable to sell our harvester line, took on the John Deere harvester line"—"my idea is that whoever made the provision that the Harvester Co. should confine its operations to one dealer in a town struck the crux of the whole situation."—"We know positively that with the Harvester Co. confined to one dealer in a town we can compete with them."

The International Co. also complied with the requirements of clauses (b), (c) and (d) of the consent decree by selling its Champion, Osborne and Milwaukee harvesting lines to independent manufacturers of agricultural implements.

(The cause of the delay in selling the Milwaukee line is fully explained in the testimony; and the Government makes no complaint in regard thereto.)

The purchasers—B. F. Avery & Son, the Emerson-Brantingham Company and the Moline Plow Company—are old-established and well-known companies, and among the largest manufacturers of implements in the United States. The acquisition of these established lines of harvesting machinery, filling out and strengthening their other implement lines, has greatly increased their competitive strength as long-line companies. And although there was from 1921 to 1923 a period of great depression in the agricultural implement industry, corresponding to the general depression in agricultural conditions, which made it difficult to launch new lines and develop new business, the officers of each of these companies testified as to their entire satisfaction with their new lines, the resulting increase in their competitive ability, and their confidence that with the resumption of better conditions in the industry they would be able to compete energetically and successfully with the International Co. in the harvesting machine business. And we cannot doubt, upon the entire evidence, that the provision of the consent decree by which these three established harvesting lines were taken away from the International Co., in whose hands they had not been developed, and transferred to the purchasing companies, whose long lines were filled out and strengthened, has constituted and will constitute in progressive degree, as the agricultural depression ceases, an effective means of increasing the competition in harvesting machinery as contemplated by that decree.

*Purchasers Are Old Well-Established Companies.*

It does not appear that since the entry of the consent decree the International Co. has used its capital and resources—which, although much larger than those of any single competitor, are but little larger than the aggregate capital and resources of all its competitors, and are in large part employed in its foreign trade—its subsidiary companies or incidental advantages, for the purpose or with the effect of restraining and suppressing the inter-State trade in harvesting machinery; that it has at any time reduced the prices of harvesting machines below cost, for the purpose of driving out its competitors; or that it has at any time controlled and dominated the trade in harvesting machinery by the regulation of prices. It is true that in 1921 and 1922, the period of acute depression in the agricultural conditions and the diminished purchasing power of the farmers—not only the International Co. but its competitors, in a movement initiated by the leading manufacturer of plows, for the purpose primarily of disposing of the surplus stocks which they had accumulated during the war period under high cost conditions, and as a necessary measure of self-protection, made generally material reductions in the prices of harvesting machines and other implements. But the International Co. did not at any time reduce its prices below replacement cost; and its reduction in prices was not intended to eliminate competition and has not had that effect. It has not, either during those two years or since, attempted to dominate or in fact controlled or dominated the harvesting machinery industry by the compulsory regulation of prices. The most that can be said as to this, is that many of its competitors have been accustomed, independently and as a matter of business expediency, to follow approximately the prices at which it has sold its harvesting machines; but one of its competitors has habitually sold its machines at somewhat higher prices. The law, however, does not make the mere size of a corporation, however impressive, or the existence of unexercised power on its part, an offense, when unaccompanied by unlawful conduct in the exercise of its power. *United States vs. Steel Corporation*, 251 U. S. 417, 451. And the fact that competitors may see proper, in the exercise of their own judgment, to follow the prices of another manufacturer, does not establish any suppression of competition or show any sinister domination. *United States vs. Steel Corporation*, supra, 448. And see *Cement Mfg. Protective Association vs. United States*, 268 U. S. 588, 606.

We further find that while several of the competitors of the International Co. in harvesting machines have retired from business since 1911, some during the period of depression commencing in 1921, these retirements were not due to inability to compete with the International Co., but to other causes for which it was in no way responsible; that the place of these retiring competitors has been taken by other and stronger competitors; and that in 1923 it not only had as many competitors in harvesting machines as in 1911, but competitors of greater strength and competitive efficiency.

We also find that the International Co.'s percentage of the inter-State trade in harvesting machinery is not shown to have increased since 1918, as the Government alleged; but, on the contrary, appears to have already decreased. The evidence does not show with any definiteness the percentage of the International Co.'s trade in such machinery in 1918. This, as alleged in the supplemental petition, had been approximately 77% in 1911, the year before the original petition was filed. And the Government's own tabulations show that while in 1910, the year after the consent decree was entered, the International Co. sold 66.6% of all the harvesting machines sold in the United States, in 1923 its percentage was only 64.1%. We need not determine the disputed question whether, as the International Co. contends, there had been in fact a larger decrease.

And, finally, the testimony, practically uncontradicted, of a great number of witnesses, including officers of competitive companies, competitive retail dealers who had handled the International Co.'s lines before the single-dealer requirement was put into effect, and the officers of farmers' associations, leaves no room to doubt that since the entry of the decree of 1918, there had been established, and then existed, a free, untrammelled, keen and effective competition in harvesting machinery that was in no wise restrained or suppressed by the International Co.

We conclude that not only has the International Co. complied with the specific requirements of the consent decree, but that competitive conditions have been established in the inter-State trade in harvesting machinery bringing about "a situation in harmony with law." The decree of the District Court dismissing the supplemental petition, is therefore affirmed.

**Federal Trade Commission Held to Be Without Power to Compel Eastman Kodak Co. to Sell Laboratories—Remedy with the Courts.**

In the Investment News Department of our issue of June 4 1927, page 3357, we reported that the United States Supreme Court on May 3 had handed down a decision holding that the Federal Trade Commission was without authority to order the Eastman Kodak Co. to divest itself of three laboratories acquired for the purpose of forestalling competition in the manufacture and sale of moving picture films. This decision affirmed the decree of the Circuit Court of Appeals of the Second Circuit. It was pointed out that the Eastman Kodak Co. produces 94% of the raw films used in the United States. The Allied Laboratories produces positive prints and uses films made by the Eastman Co., having abandoned the use of foreign films. The "United States Daily," in discussing the subject says:

By the purchase of the three laboratories and threat to use them in competition with the Allied Laboratories, it was complained the Eastman Co. compelled the Allied Laboratories to enter into an agreement to use Eastman films to the exclusion of foreign films.

The realness of the competition which the Eastman Co. encountered was disclosed in the fact that, prior to 1921, the Eastman Co. produced 94% of the raw films used in this country. When the Allied Laboratories was put into operation the sales of the Eastman Co. declined to 81%.

When it acquired three laboratories, with a capacity sufficient to equal all the laboratories east of Chicago, and announced its intention of entering upon the manufacture of such prints, the act was claimed to have been an effective threat compelling users of films to enter into an agreement to use Eastman films exclusively, in return for which the Eastman Co. kept its laboratories inactive.

The Federal Trade Commission held this to be contrary to Section 5 of the Federal Trade Commission Act, and directed the Eastman Co. to divest itself of the three laboratories. The Circuit Court and now the Supreme Court hold that the Commission is without power to issue such an order, but "if the ownership or maintenance of these laboratories has produced any unlawful status, the remedy must be administered by the courts in appropriate proceedings therein instituted."

Justice Stone rendered a dissenting opinion, pointing out that it has not been disclosed that the Federal Trade Commission has authority to order the Eastman Co. to divest itself of the properties. He cited the case of the *Western Meat Co.*, involving the acquisition of the stock of a competing concern. Justice Brandeis joined Justice Stone in the dissenting opinion. The full text of the opinion, delivered by Justice Sanford, and the dissenting opinion of Mr. Justice Stone follow:

This writ brings up for review a decree of the Circuit Court of Appeals setting aside in part an order of the Federal Trade Commission, entered after a due hearing in a proceeding instituted by it under Section 5 of the Federal Trade Commission Act, by which the Eastman Kodak Co., the Allied Laboratories Association, Inc., and others were required to desist from acts held by the Commission to constitute unfair methods of competition in the manufacture and sale of positive cinematograph films in inter-State and foreign commerce.

These positive films are raw materials used by film laboratories in making positive prints of motion pictures that are thrown upon the screen. The Eastman Co. originated the commercial manufacture of such films many years ago. In 1920 it manufactured and sold 94% of those used in the United States; but in 1921, owing to competition by importers of films manufactured in foreign countries, its sales decreased to 81%. Upon an agreed statement of facts, and the inferences which it drew therefrom, the Commission found, in effect, that thereafter the Eastman Co., with the purpose and intent of maintaining its monopoly and lessening competition in the sale of such films, acquired three laboratories used in making motion picture prints, whose combined capacity exceeded that of all the other laboratories east of Chicago, and announced its intention of entering upon



the manufacture of such prints; that this constituted an effective threat of overpowering competitive force which compelled the members of the Allied Laboratories—an association of manufacturers of such prints—to enter into an agreement or understanding with the Eastman Co. that the members of the Allied Laboratories would use American-made films only, to the exclusion of foreign-made films, so long as the company did not compete with them in manufacturing prints, and that the company—which continued to maintain its laboratories in readiness for operation—would not manufacture prints in competition with them so long as they used American-made films exclusively; that this agreement or understanding had the effect of lessening competition in the sale of the films in inter-State and foreign commerce and sustaining the monopoly of the company therein; and that its ownership of the three laboratories and their maintenance in condition for operation, continued to have the effect of inducing and compelling the manufacturers of prints to use only the films made by the company.

On these and subsidiary findings, the Commission entered an order requiring the defendants to cease and desist from combining and co-operating in restraining competition in the manufacture and sale of positive films and maintaining the monopoly of the Eastman Co. in their sale in inter-State and foreign commerce, by the agreement and understanding that the members of the Allied Laboratories would use American-made films exclusively, provided the company would not operate its laboratories for the manufacture of prints in competition with them, provided they used and continued to use American-made films exclusively; and by other incidental means. And the Commission further ordered that for the purpose of preventing the maintenance of the monopoly of the Eastman Co. in the manufacture and sale of positive films and restoring competitive freedom in their distribution and sale, the company should with due diligence sell and convey its three laboratories to parties not directly connected, or indirectly interested, with it.

On a petition by the Eastman Co. and the Allied Laboratories for a review of this order, the Circuit Court of Appeals—without referring specifically to the purpose for which the Eastman Co. acquired and maintained the three laboratories—held, in substance, that the reciprocal agreement or understanding between the Eastman Co. and the Allied Laboratories that their members would use only American-made films in the manufacture of prints, and the Company would not operate its laboratories for the manufacture of prints, was an unfair method of competition which the Commission had authority to prevent; but that—one judge dissenting—it was not unlawful for the Eastman Co. to equip itself to enter upon the business of manufacturing prints, there being nothing unfair in its going into this business, and the Commission had no authority to order the Company to divest itself of the laboratories which it had lawfully acquired. 7 Fed. (2d) 994. A decree was accordingly entered affirming the order of the Commission in so far as it required the Eastman Co. and the Allied Laboratories to desist from their agreement or understanding in reference to the use of American-made films and the operation of the Eastman Co.'s laboratories, but setting aside the order in so far as it required the Eastman Co. to sell its laboratories, and in other incidental respects.

This writ of certiorari was then granted on a petition by the Commission which challenged the correctness of the decree of the Court of Appeals only in respect to the setting aside of so much of the order as required the Eastman Co. to dispose of its laboratories.

For present purposes we do not find it necessary to determine the questions whether the finding of the Commission as to the purpose for which the Eastman Co. acquired the three laboratories—based in part at least upon inferences from the agreed statement of facts—was correct, and whether, in any event, it was conclusive upon the Court of Appeals; but, in the absence of any specific reference to this matter by the Court of Appeals, we shall assume the correctness of the Commission's finding, and proceed, on that assumption, to the consideration of the only other question presented in the petition for the writ of certiorari and pressed in this court, namely, whether the Commission had authority to order the Eastman Co. to sell and convey its laboratories to other parties.

The proceeding before the Commission was instituted under Section 5 of the Federal Trade Commission Act, and its authority does not go beyond the provisions of that section. By these the Commission is empowered to prevent the using of "unfair methods of competition" in inter-State and foreign commerce, and, if it finds that "any unfair method of competition" is being used, to issue an order requiring the offender "to cease and desist from using such method of competition." The Commission exercises only the administrative functions delegated to it by the Act, not judicial powers. *National Harness, etc., Association vs. Federal Trade Commission* (C. C. A.), 263 Fed. 705, 707; *Chamber of Commerce vs. Federal Trade Commission* (C. C. A.), 280 Fed. 45, 48. It has not been delegated the authority of a court of equity. And a Circuit Court of Appeals on a petition to review its order is limited to the question whether or not it has properly exercised the administrative authority given it by the Act, and may not sustain or award relief beyond the authority of the Commission; such review being appellate and revisory merely, and not an exercise of original jurisdiction by the court itself.

The question here presented is in effect ruled by *Federal Trade Commission vs. Western Meat Co.*, 272 U. S. 554, 561, 563, in which the decision in *Federal Trade Commission vs. Thatcher Mfg. Co.* (C. C. A.), 5 F. (2d) 615, and *Swift & Co. vs. Federal Trade Commission* (C. C. A.), 8 F. (2d) 595, that were relied upon by the Commission in its petition for the writ of certiorari, were reversed by this court. In that case it was held that—although the Commission, having been granted specific authority by Section 11 of the Clayton Act to require a corporation that had acquired the stock of a competitive corporation in violation of law "to cease and desist from such violations and divest itself of the stock held," might require the corporation to divest itself of such stock in a manner preventing its use for the purpose of securing the competitor's property—it could not, after the corporation by the use of such stock had acquired the property of the competitor, require it to divest itself of the property thus acquired so as to restore the prior lawful condition. As to this we said: "The Act has no application to ownership of a competitor's property and business obtained prior to any action by the Commission, even though this was brought through stock unlawfully held. The purpose of the Act was to prevent continued holding of stock and the peculiar evils incident thereto. If purchase of property had produced an unlawful status a remedy is provided through the courts." And they "must administer whatever remedy there may be in such situation." Distinct reference was there made (p. 561) to Section 15 of the Clayton Act where express provision is made for the invocation of judicial remedies as need therefor may arise.

So here, the Commission had no authority to require that the company divest itself of the ownership of the laboratories which it had acquired prior to any action by the Commission. If the ownership or maintenance of these laboratories has produced any lawful status, the remedy must be administered by the courts in appropriate proceedings therein instituted.

The decree of the Circuit Court of Appeals is accordingly affirmed.

#### Dissenting Opinion.

I am unable to agree that the Federal Trade Commission, in the performance of its duties under the Federal Trade Commission Act, lacks the power to order the divestment of physical property or that the decision in *Federal Trade Commission vs. Western Meat Co.*, 272 U. S. 554, forecloses our consideration of that question here. In the *Thatcher and Swift* cases considered in that opinion, the stock of competing corporations had been acquired in violation of Section 7 of the Clayton Act which prohibits the acquisition by one corporation of the capital stock of another "where the effect of such acquisition may be to substantially lessen competition." The stock control having been followed by purchase of the physical assets of the competing corporation, the Commission proceeding under Sections 7 and 11, ordered the offending corporation to divest itself of both the stock and the physical property. In deciding that the Commission had exceeded its authority, so far as the property was concerned, the court expressly limited its consideration to the grant of power under Sections 77 and 11 of the Clayton Act, Section 11 in terms authorizing the Commission to make an order "requiring such person to cease and desist from such violations, and divest itself of the stock held . . . contrary to the provisions of Section 7 . . ." The effect of Section 5 of the Federal Trade Commission Act, dealing with the different subject of unfair competition, was put to one side, the court saying: "This section (referring to Section 5) is not presently important; the challenged orders sought to enforce obedience to Section 7 of the Clayton Act." (p. 557.) The scope of the decision was thus stated: "When the Commission institutes a proceeding based upon the holding of stock contrary to Section 7 of the Clayton Act, its power is limited by Section 11 to an order requiring the guilty person to cease and desist from such violation, effectually to divest itself of the stock, and to make no further use of it." (p. 561.)

It was not held that the Commission under no circumstances could compel the sale of physical property, and there was in fact a clear intimation in the opinion that under Section 7 of the Clayton Act the acquisition of the property after a complaint had been filed against the corporation for illegal stock purchases would not find the Commission powerless.

Section 5 of the Trade Commission Act, with which we are now concerned, declares unlawful "unfair methods of competition in commerce," and empowers and directs the Commission to prevent the use of such methods. The Commission is directed upon finding that the method of competition under investigation is prohibited by the Act, to issue its order "requiring such person, partnership or corporation to cease and desist from using such methods of competition."

The powers thus broadly given sharply contrast with the specific enumeration of Section 7 and 11 of the Clayton Act. As was pointed out in the *Western Meat Co.* case, the Clayton Act prohibits only the acquisition of stock and not the assets of the competing corporation, and in terms merely authorizes an order requiring the corporation "to cease and desist from such violations, and divest itself of the stock held . . ." For that reason alone, the majority of the court thought that the language of these provisions was not broad enough to enable the Commission to order the corporation to divest itself of the physical assets thus acquired although this acquisition aggravated and brought to its final consummation the very aimed at by the statute.

The comprehensive language of Section 5 neither invites nor supports a narrow construction. It is general in terms, and in the authorized prevention of unfair methods of competition the Commission is not limited to any particular method of making its orders effective. The power does not any the less exist because the Commission framed the present order in part in affirmative terms specifying the manner in which the company should abandon the unfair method of competition it found had been practiced. Nor does the fact that the Commission is not a court of equity lessen the power conferred upon it by the statute. It is of course essentially an administrative agency. Its orders never have the effect of an injunction and are enforceable only by proceedings instituted in the appropriate circuit court of appeals. Its powers are not enhanced by the circumstance that its orders are enforceable in courts having in their own right equity powers. But it is likewise true that it cannot be denied powers granted by Congress merely because its orders resemble in form familiar equitable decrees. To make its want of equity powers ground for limiting those expressly conferred by the statute is to condemn all the orders ever made by the Commission. Orders compelling the sale of stock, preventing price cutting, local price maintenance, exclusive dealing arrangements, boycotting, black-listing, disparagement of competitor's wares, misrepresentation, misbranding, adulteration, dishonest advertising, espionage, commercial bribery, coercion, threats, intimidation, the use of "fighting brands" or bogus independents, to mention only a few of the practices which the Commission has forbidden, remind of equitable relief no less than an order compelling the sale of physical property, the very acquisition and continued possession of which may be the dispensable element in a scheme of unfair competition.

The conclusion seems to me unavoidable, therefore, that this case cannot be disposed of without determining whether the acquisition and retention of the film laboratories by the Eastman Co., under the circumstances disclosed by the record, constituted in itself or was a part of or a step in an unfair method of competition. Until that is determined we cannot say that the Commission was without power under Section 5 to make any appropriate order to prevent the use of such methods.

That ruinous competition or the threat of it when the aim is monopoly or the suppression of competition may be the dominant factor in a violation of the Sherman Act is no longer fairly open to question. But in determining the meaning of "unfair methods of competition" it should be borne in mind that the Trade Commission's function is to discourage certain trade tendencies before violations of the Sherman Act have occurred. The advised use of the phrase "unfair methods of competition" of the common law indicates an unmistakable Congressional intent to confer on the Commission the power, subject of course to the judicial review provided for in the Act, to prevent unfair trade practices not included in the prohibition of the Sherman Act and of the common law. See *Henderson, Federal Trade Commission*, 36; cf. *Federal Trade Commission vs. Winsted Hosiery Co.*, 258 U. S. 483.

In that part of its order which now remains undisturbed, and which is not questioned here, the Commission has found and forbidden the agreement between the Eastman Co. and the association that the members of the association should use American raw film, of which it appears 94% of that used in the United States is produced by the Eastman Co., to the exclusion of foreign manufactured film, provided the Eastman Co. would not operate its laboratories commercially to produce positive prints in competition with the members of the association.

The majority, not having found it necessary to consider whether the stipulated facts established unfair methods of competition because of the Commission's supposed want of power, any extended review of them here is uncalled for. But the evidence is sufficient to justify the inference drawn by the Commission that suppression of competition in the sale of foreign films, consummated by this agreement, was accomplished, in part at least,



by the acquisition and retention of these laboratories as a constant and imminent threat to members of the association of competition in the business field they occupy.

Superficial examination might suggest that the respondent's court of conduct involves nothing more than the innocuous process of extending its business to include an allied trade, but the matter may not be thus lightly disposed of. We may lay aside the question whether one already possessing monopoly powers in one field, especially where as here there is no available substitute for his products, may make use of his strategic position to dominate all phases of the industry from production to consumption. For here it seems fairly inferable from the stipulated fact that there was no intention of permanent expansion. The Eastman Co. threatened to engage in temporary competition with the manufacturers of prints in order to attain its objective—the suppression of foreign competition in raw film. When that was attained, the laboratories were allowed to remain idle, and the assumed advantages to the public from permanent competition were lacking. I have no difficulty in concluding that this threat of temporary competition was unfair to the Eastman Co.'s purchasers and to its foreign competitors, and was an unfair method of competition within the meaning of Section 5. Compare *Tuttle vs. Buck*, 107 Minn. 145; *Dunshee vs. Standard Oil Co.*, 152 Ia. 618, 626-627; *United States vs. Corn Products Refining Co.*, 234 Fed. 964, 984, 1010; *United States vs. Central West Publishing Co.*, Decrees and Judgments in Federal Anti-Trust Case, 359, 360, 362; *Thomson vs. Caysier*, 243 U. S. 66, 87; for cases, which although not exactly in point, lend support to this view.

It would seem that that part of the order which still stands, forbidding the agreement for the suppression of competition, is futile if the Eastman Co. may retain the laboratories as a threat to compel the manufacturers of prints to do that which they could not lawfully agree to do. In my view, the decree above should be reversed, and the order of the Commission upheld. [Justice Brandeis joins in this dissent.]

#### William L. Butler of Cincinnati Hamilton & Dayton Ry. on Relation of Track Maintenance to Revenues.

In discussing, before the midsummer meeting of the Central Electric Ry. Association at Detroit on June 29, "The Relation of Track Maintenance to Revenues," William L. Butler, Vice-President of the Cincinnati Hamilton & Dayton Ry. Co. expressed it as his opinion that a large number of the electric railways are operating with a sub-normal standard of maintenance—a maintenance too low to produce the maximum attainable net return. In his concluding remarks Mr. Butler advanced the view that "the foundation of good interurban service is good track, and that without good track it is, generally speaking, impossible to make a financial success under present conditions of the operation of interurban railways." In part he had the following to say:

One economic problem of the electric railway is to reduce the cost of track maintenance to the minimum consistent with true economy, by which is meant not only the lowest attainable cost for the proper maintenance of track, considered by itself, but especially as regards the correlation of that cost to attainable net revenues. We all recognize that it would be poor economy to maintain track at a standard too low to produce a maximum net return and conversely it follows that a management, if challenged, would have difficulty in justifying a standard of maintenance higher than would be warranted to produce the maximum net return, all things being considered.

I am convinced from a number of years of contact with this problem and rather extensive observation of the electric railways of the country—particularly the interurbans, to which I will largely confine myself in this discussion—that a large number of the electric railways are operating at the present time with a sub-normal standard of maintenance, or, in other words, a standard of maintenance too low to produce the maximum attainable net return.

#### Track Maintenance Standards Should Change with the Times.

The reasons for this situation are not hard to find. The financial vicissitudes of the electric railways during the last decade are too well known to all of you to require any extended comment from me with reference thereto. In everyday parlance, most companies are too poor, or feel themselves too poor, to maintain a very high standard of maintenance. In addition thereto we have not all realized that proper standards of maintenance are not exact engineering determinations but vary from one decade to another, depending upon conditions which to a large degree are not directly connected with the electric railway industry.

Most of our interurban railroads were built in the last few years of the nineteenth century and the first decade of the twentieth century. In these years their competitors were the steam railroads, offering in most cases infrequent service—usually rendered with obsolete passenger equipment relegated from long-distance main line service—and charging relatively high rates of fare; and the old horse and buggy driven over dusty dirt or macadam roads in indifferent condition. To all intents and purposes the only real competitor was the steam railroad, which is most sections of the country made no very great effort to retain the relatively short-haul traffic.

#### Interurban Tracks vs. Modern Highways.

To-day we are operating under entirely different conditions. The horse and buggy has given way to the private automobile. The dirt or poor macadam road has been replaced by modern hard-surfaced highways. A new competitor, the motor bus, operating over these improved highways, has sprung up and in many sections offers formidable competition to the interurbans.

The rapidity with which the hard-surface road mileage of the country has been extended is astounding. According to the data compiled by the Bureau of Roads of the United States Department of Agriculture, there were in the United States at the end of 1925, 521,915 miles of hard-surface roads, of which 142,377 miles, or 27.3%, were situated in the States of Ohio, Kentucky, Indiana, Illinois and Michigan, which, roughly, comprises the section of the country included in the territory of the Central Electric Railway Association. Within the Central States just mentioned, there were constructed in 1924, 7,592 miles of hard-surface roads; in 1925 the construction of hard-surface road mileage in these States was 15,915. I have not been able to locate data concerning highway construction in this section in 1926. The significant fact is that 23,057 miles out of 142,377 miles of hard-surface roads in these Central States, or over 16% thereof, were built during the years 1924 and 1925. Of the total hard-surface road

mileage constructed in the United States in 1924, 26.6% was built in these Ohio Valley States, while in 1925 almost 30% of the total additions to hard-surface road mileage occurred in these States.

While, as I will show you in a few minutes, there occurred no substantial change during these years in the extension or reconstruction of the tracks of interurban railways, there was a tremendous increase in the mileage of first-class hard-surface roads furnishing alternative competitive routes with the interurbans through the use of private automobiles and (or) motor busses operating thereover.

#### Track Standards Must Constantly Improve.

The standard of track construction and maintenance, which would provide a reasonably satisfactory transportation service in the days of dirt and poor macadam roads and horse-drawn vehicles, will not suffice at the present time in competition with smooth hard-surface roads and private automobiles whose riding qualities are being improved from year to year with astonishing rapidity. It is not an accident that the automobile manufacturers have spent so much time, energy and money in perfecting the riding qualities of their cars—both the low-priced light car and the more expensive large automobile—through the development and general use of balloon tires; shock absorbers, longer and better designed springs, improved principles of spring suspension, reduction of unsprung weights in automobile chassis and other like improvements—all in response to the insistent, popular demand for a more comfortably riding car. This demand for improved riding qualities has become so inexorable that the most widely distributed cheap-car model of all is being driven into oblivion.

What have the interurban railways done during a like period of time to meet the public demand for more comfortable service? With a few notable exceptions they have done little or nothing. Their tracks are in no better condition, and in many instances they are in worse condition, than they were a decade ago. The "Electric Railway Journal" has for some years made an annual compilation of data concerning the mileage of track extensions, track abandonments and track reconstruction. Confining ourselves to the matter of track reconstruction, as compared to competitive highway reconstruction, and first calling your attention to the fact that the first data with reference thereto was printed by the "Journal" in 1917, we find that there were reconstructed 5,637.78 miles of track in the United States in the ten years from 1917 to 1926, both inclusive. According to the Federal Census of 1922, the total mileage of track operated by electric railways was 43,931.86 miles. The change in track mileage from 1922 to 1926 was not material, the extensions, reported by the "Electric Railway Journal," approximately offsetting the abandonments. It would thus appear that in the decade ending with 1926, 12.8% of the total track mileage of the electric railways of the country was rebuilt or approximately 1.28% per annum on the average. At this rate it would require approximately 78 years to rebuild all of the electric railway track operated at the present time.

#### Interurban Track Reconstruction Shockingly Sub-normal.

The first data reported by the "Electric Railway Journal" for interurban track mileage reconstruction (as distinguished from city track mileage reconstruction) was for the year 1919. In the eight years from 1919 to 1926, both inclusive, there were reported to have been reconstructed 1,254.58 miles of the total interurban track mileage of 17,807.93 miles reported by the 1922 Federal census. The annual reconstruction during this period averaged 0.88% per annum. At this rate it would require over 113 years to reconstruct all the interurban track mileage operated in 1922 without regard to the fact that in this period of reconstruction of over a century it would be necessary to rebuild some of the mileage reconstructed in the earlier years thereof.

It may be that the data and comparisons above set forth are advisory rather than mathematically accurate. It is quite possible that this data, although compiled by the "Electric Railway Journal" with care and thoroughness, does not reflect all track mileage reconstructed. Even though the error were considerable, the showing is so shockingly inadequate as to leave no doubt in anyone's mind that most of the interurban electric railways are wearing out their tracks without adequate provision for the reconstruction thereof. It will, of course, be argued that interurban track differs from city track in that it is not rebuilt in its entirety, but is usually renewed piece-meal year by year. This piece-meal reconstruction work consists almost entirely of the renewal of ties, ditching and lining and surfacing, which is in the nature of track maintenance. If the data were available, we would find that very little ballast was renewed on the interurbans of the country as a whole and that rail renewals were an insignificant percentage of the total rail tonnage in the tracks. All that the interurbans are doing, is to maintain, after a fashion, the same track which was constructed 20 or 30 years ago. In other words, the interurban highway is at best the same highway which was built and operated in old Dobbin's day and which is fighting a losing battle in competition with concrete and other hard-surfaced roads.

#### Most Interurban Track Progressively Deteriorating.

As a matter of fact, the interurban highway of today is not as good as it was twenty years ago. Insufficient maintenance and neglect, whether forced by inexorable economic conditions or war conditions, has irreparably damaged a large percentage of the rail. It has become battered and surface bent and in most cases cannot be put into satisfactory condition except by the complete renewal thereof. The situation as regards such trackage is quite similar to that confronting the highway engineer called upon to restore to good condition a neglected hard-surfaced road full of holes, waves and depressions, which makes it resemble a washboard. Under such circumstances the only satisfactory solution is the entire reconstruction of the highway. Does it not follow with equal force that the only satisfactory method of restoring a substantial portion of the interurban track mileage of the country is the complete reconstruction thereof?

Turning for a moment from the condition of interurban railway tracks to that of the rolling stock operating thereover, according to statistics compiled by the "Electric Railway Journal," there were built during the twenty years from 1907 to 1926, 10,044 interurban cars, of which 2,705 were constructed during the last decade. From the same authority we learn that there were all told 14,752 cars in interurban service at the end of the year 1924. It thus appears that slightly over two-thirds of the interurban cars of the country have been built within the last twenty years. Only 18.3% of the interurban cars, however, have been constructed during the last ten years. It is very clear that the replacement of interurban car has fallen below a reasonable level during the last decade. At the rate at which new cars were constructed during the last decade, it would require almost fifty-five years to replace the interurban passenger equipment now in use.

#### Two Fundamental Reasons for Interurban Failures.

In the light of these comparisons, which seem to indicate that interurban track reconstruction is proceeding upon the basis of a 113 year cycle and that interurban car replacements are being made on the basis of a 55 year cycle, assuming a stationary volume of traffic, is there any wonder that the public is being weaned away from the use of the interurban as a means of passenger transportation? All too many of us are in the position of a merchant doing



business with fixtures which were modern in his father's day and selling merchandise which was in vogue in the days of the bustle, long trains and leg-o'-mutton sleeves.

#### *New Cars Not Alone Sufficient.*

Many companies are deluding themselves with the idea that all that is required to turn poverty into prosperity is to purchase new cars. They overlook the fact that the foundation of good service is good track. New cars are quite necessary, but they do not constitute a panacea for all ills. A new car will prove no more satisfactory to the travelling public when operated over poor track than a 1927 automobile if operated over poor highways full of holes and ruts.

The interurban railway will have the same experience as the bus operator who endeavors to make high speeds over poor highways and who soon finds that whatever apparent profit he has made has been offset in whole or in large part by the excessively high rate of depreciation upon his bus. In other words, we must have better track standards in the future than we have had in the past, entirely without regard to the matter of gross revenues if we are to get a reasonable span of life, at reasonable maintenance costs, out of the modern light-weight type car.

#### *Three Classes of Interurbans.*

Viewing the interurban situation as a whole, such properties may be divided into three classes, first, the hopeless cases, which will drag out their miserable existence to an inglorious end, because there is no economic justification for their continuance. Many of these properties should never have been built. They were constructed in the period of excessive enthusiasm as to the possibilities of the interurban or, in some cases, if the truth be told, for stock jobbing reasons. As regards this type of property the expenditure of new capital and effort in an attempt to establish them upon a paying basis is bound to be a thankless and fruitless operation.

If we exclude such mileage, the balance can be divided into two main groups, first, those properties whose field of economic usefulness is narrowly circumscribed in the sense that no matter how fine the track and equipment might be, the amount of business which could possibly be developed is so small that great care must be exercised in the investment of additional capital for reconstruction and betterments. Such properties are on the borderland between inevitable failures and those which can be made successful.

#### *Prerequisites for Success.*

Finally, we come to those properties which have a real field of usefulness. A large percentage of the interurban mileage in the country is in this last mentioned class. A large proportion of these properties at the present time are making very disappointing financial showings. The question which is uppermost in our minds is whether the results would justify whatever sacrifice might be involved to the present owners, if these properties were modernized and thoroughly rehabilitated. With properties which have potentialities there would appear to be no question that every dictate of self interest prompts their owners thoroughly to rehabilitate and modernize trackage and to re-equip the properties with equipment and power facilities of the most modern type.

#### *Track Rehabilitation Exterminates Bus Competition.*

An illustration of the effect of better track standards upon traffic is furnished by the history of the property now owned by Cincinnati, Hamilton and Dayton Railway Company. During the years prior to 1918 this property had been allowed to fall into a most deplorable physical condition—in fact it is difficult to imagine a property in worse shape. Beginning in 1920 the earnings of the property were plowed back to catch up on deferred way and structure maintenance. The property was largely retied; much light rail was replaced with heavier rail and some new ballast was placed; a large proportion of the poles carrying transmission and distribution lines were replaced and bridges, trestles and culverts were put into good condition. While this work was in progress bus competition began in the most virulent form. The steady improvement in the physical condition of the track—the cars and other facilities remaining without charge—so increased the attractiveness of the interurban, however, as to bankrupt or otherwise force the bus competitors operating between Dayton and Hamilton to discontinue service. This achievement, which was accomplished during Mr. Martin Ackerman's capable administration of this property, was peculiarly notable because there are few sections of the country which, from the standpoint of population and geography, are better suited for interurban bus operation than the district here in question.

#### *C. H. & D.'s Track Maintenance Policy.*

It may interest you to know that within the last few hours Cincinnati, Hamilton and Dayton Railway Company has put into service new interurban and urban types of equipment and in preparation therefor, and as a means of further stimulating business, has been steadily at work for the past year and intends to continue progressively to improve its interurban and city track standards to the end that it may be in a position favorably to compete with parallel hard-surface highways. We feel confident that this expenditure will be productive of a substantial increase in passenger revenues—resulting from the constantly increasing attractiveness of our service and the greater use made thereof by the people of the Miami Valley. During the calendar year 1926 passenger revenues were over 6% greater than in 1925.

The interurban properties which have made progress in the right direction during the last few years have, one and all, given proper attention to the establishment and maintenance of high track standards. The only properties which are successful are those which are modern and in first class condition.

#### **Billion and a Half Dollars Spent for Road Building in United States in Fiscal Year Ended June 1926.**

More than a billion and a half dollars was spent in the United States for road building and maintenance during the fiscal year ended in June 1926 according to a study just completed by the National Industrial Conference Board, 247 Park Avenue, New York. Whereas, says the Board, less than 20 years ago expenditures for road building were still a negligible item in Governmental finance, our present annual road bill amounts to more than one-sixth of the entire public budget, and is exceeded only by our Governmental expenditures for education and protection. Under date of July 4 the Board adds:

The development of the country's roads during the past quarter century closely reflects the revolution in the field of transportation brought about

by the automobile and its rapidly extended adoption as a means of carrying goods as well as passengers. About 1,000,000 miles of highways have been built since 1904, when the total roadway mileage in the United States amounted to 2,151,379, only a small proportion of which was surfaced, traffic consisting principally of short distance market hauling and a few venturesome bicyclists. During the next five years less than 50,000 additional miles of roadway were built, but between 1909 and 1914 the advent of the automobile made itself felt, 250,000 miles of new roads being added. In the next seven years, although they include the war years, when State and local Government budgets were held down to the minimum, 500,000 miles of new roads were added.

Perhaps more striking than the increase in total mileage of roadways during this period was the change in the character of the new roads, influenced primarily by the automobile traffic. Winding, often ungraded and rutted, albeit picturesque roads, have rapidly been giving way to hard surfaced, wide and straight highways, particularly during the past few years. While in 1904, only slightly over 7% of the total roadway mileage was graded and surfaced, and slightly over 10% by 1914, more than 17% of the much increased total mileage was graded and surfaced in 1926, the Conference Board's study reveals.

The immense volume of long distance motor traffic that has developed during the past ten years, however, also has increased the necessity of a well-linked highway system, connecting important centres and fed by the smaller market roads radiating from local centres into surrounding rural territory. It is this phase of highway development which, in the light of the Conference Board's study, has caused marked changes in the control and financing of road building and maintenance, shifting the burden gradually from the local Governments to the State and, to an extent, even to the Federal Government. While in 1904, the Conference Board finds, more than 96%, or nearly all of the current highway revenue, which then amounted to only \$75,965,995, was raised by local Governments, who also floated all of the highway bonds issued at that time, the State Governments in 1925 had become so active in the field of highway building and maintenance that they raised more than 37% of all highway revenue, while the local Governments raised only little over half of the total. The Federal Government meanwhile had interested itself to the extent of contributing about 10% of the total. Nearly half, or 49.5% of all highway bonds floated in 1925 were issued by State Governments.

While the figures cited summarize the development of road building in the United States as a whole, wide variations in the development in different States and sections of the country are revealed by the Board's report. The vast change in transportation methods and road utilization caused by long distance automobile traffic is again strikingly reflected in the great stimulus given to highway construction in the more sparsely settled Mountain and Western States during the past few years, while the more densely populated Eastern States, already well supplied with roads, have concentrated more on improving existing roads, even abandoning many older roads made obsolete by the more systematically linked modern highway system demanded in this age of the automobile.

#### **R. H. Aishton, President American Railway Association, on the Efficiency of the Railroads.**

The railroads of the United States and Canada have made greater strides in the past four years in the development of their mechanical facilities than ever before in the history of the railroads, R. H. Aishton, President of the American Railway Association on June 7 told the annual convention of the Mechanical Division of the American Railway Association at Montreal, Canada. "As a result of this development," said Mr. Aishton, addressing the opening session, which convened at the Windsor Hotel, "the railroads of North America are being operated with more economy and with greater efficiency than ever before. Corollary to this, the public in both the Dominion of Canada and the United States is receiving the best transportation service ever accorded them by the rail carriers in those countries." Mr. Aishton then proceeded as follows:

The railroads in 1926 handled the greatest freight traffic in their history but they not only did so without car shortage or other transportation difficulties but also with an ownership of fewer freight cars and locomotives on their lines than in the year before. This year they own still fewer cars and locomotives, but due to the fact they are constantly replacing obsolete equipment with cars and locomotives of more modern type and with greater transportation capacity, and the fact both freight cars and locomotives are being used more efficiently than ever before, the American Railway Association believes it possible to handle the traffic of the United States for some time to come with at least 100,000 fewer freight cars than are now owned by the railroads. Of course, this recommendation is based on the assumption that there will be a continuation of the present economical use of freight cars and also an increase of one ton in the average load per car which, with public co-operation, can be easily attained.

This recommendation constitutes only one of the many concrete results which have been attained by the railroads due to the large capital expenditures which they have made in the past few years in order to insure the maintenance of adequate transportation.

Not content with what has already been accomplished, however, the railroads are endeavoring to bring about still further improvements with a view of realizing still greater efficiency and economy in operation. This is prompted by the fact that in addition to what has already been accomplished by them in the way of savings, they must work for further economies which must come mainly from improvements in operation brought about largely by improved mechanical devices.

Numerous railroads, for instance, have found that electrically controlled switch machines at remote points will not only facilitate the movement of trains but will also bring about savings both in labor and in train operation which alone will pay for themselves within approximately three years. By the development of automatic signals and the elimination of delays in terminals, the movement of trains has been expedited without the necessity for additional large capital expenditures. Stronger and better freight cars are being constructed to-day than ever before with a view of increasing their capacity without increasing their weight. This is shown by the fact that freight cars now being built by the railroads and which have capacity of 50 tons, weigh less than the 40 ton capacity cars which the Railroad Administration built some years ago.

The trained scientist and the mechanical engineer are now playing a greater part in the operation of the railroads than ever before. Moused in laboratories, often miles from the main lines of railroads, they are con-



ducting extensive research work designed to bring about still further improvements and efficiencies in the operation of the railroads. For the first time in the history of any railroad in the world, the railroads of the United States and Canada, through the American Railway Association, are conducting one of the most elaborate and complete tests of airbrakes ever instituted in the hope of bringing about still further improvements in the airbrake systems now in use. These tests are being made at Purdue University where tests have also been started within the last few days in an effort to determine what improvements can be made in the construction of draft gears, which is the mechanism behind the couplers on each car that takes up the shock due to the starting or stopping of trains. Elaborate research work is also being done with a view of devising increased safety devices on tank cars, which, for the most part transport gasoline, highly inflammable oils and corrosive acids. The railroads and manufacturers are also endeavoring to reduce further the possibility of broken wheels and rails and to reduce the stress on rails due to the use of heavier locomotives and cars.

The safety and comfort of passengers is also a subject that is under constant study by the railroads. One tangible result is the fact that the lighting of passenger cars has been developed to the point that it is now easier, due to improved light facilities in railway passenger cars, to read a newspaper while traveling sixty miles an hour than it is in most homes.

The eighth annual convention of the Mechanical Division of the American Railway Association was opened with an address of welcome by Mayor Martin of the City of Montreal. He was followed with an address by the Right Hon. George P. Graham, P.C., former Minister of Railways and Canals for the Dominion of Canada. L. K. Silcox, Chairman of the Mechanical Division and General Superintendent of Motive Power of the Chicago Milwaukee & St. Paul Ry., presided. At a banquet at night at the Windsor Hotel to the principal speakers were Sir Henry Thornton, President of the Canadian National Rys., and Grant Hall, Vice-President of the Canadian Pacific Ry. The toastmaster was George E. Smart, Chief of Car Equipment, Canadian National Rys. and Vice-Chairman of the Mechanical Division.

#### Louis Guenther Looks For Enactment of Legislature in New York for Constructive Regulation of Investment Trust.

Because of the large number of investment trusts being organized in New York State or operated here under charters of other States, the New York legislature is expected to enact legislation at the next meeting aiming at constructive regulation of these trusts in the interest of both well-managed trusts and investors in their securities, according to Louis Guenther, publisher of the "Financial World." There was a great deal of discussion of this subject of regulation of investment trusts at the last session of the legislature but no definite action was formulated. Mr. Guenther recognizes the value of carefully considered measures designed to protect the trust and its security holders. In his comments he says:

As they are generally operated, our trusts copying the British prototype invest the funds of their subscribers in both stocks and bonds and do not confine themselves to any particular type of securities. Their managements believe that there are attractive opportunities for the employment of capital in various fields of operation and they are constantly shifting their securities. The handling of such a trust gives those in control the widest latitude and liberty for exercising their judgement. That very latitude and liberty of action should strongly suggest to participants in such trusts that the main appeal to them is a strong assurance of an excellent management. The investment of such authority in the hands of inexperienced judges of investment values and speculative opportunities could soon run the business on the rocks, however honest might be their intentions.

In a few years at our present rate of growth, our investment trusts in this country should outnumber those abroad, because, as the investors' demand for the diversification of their funds increases, more avenues will be opened for the absorption of investment trust securities. Broadly speaking, a well managed, successful investment trust provides a more intelligent method of spreading capital risk, especially for the smaller investor than he can provide for himself with the limited funds under his control.

Diversified as are the opportunities in investment trusts, diversification alone is not responsible for the financial success of this type of business, and there must exist also the ability to make the proper selection of securities in which the trust makes its investments, he says. Mr. Guenther enumerated five major classifications of investment trusts, the so-called British trust, bankers shares, investment finance, investment management companies and common law corporations and companies organized under the Massachusetts statute. Massachusetts seems to be the only American commonwealth which has passed special legislation covering the operation of this type of business. It is because of the large number of trusts being organized in New York State that Mr. Guenther believes that the legislature will enact laws establishing a proper basis for regulation. The diversification represented in the investments of the trusts that have been organized to date, as pointed out by Mr. Guenther, is one of the notable aspects of the present investment trust movement in this country. The effect of this diversification is said to provide an investment fitting the needs of both large and small investors.

#### Report of Philadelphia Sesqui-Centennial Exposition Shows Deficit of \$206,987—Effect of Unfavorable Weather Conditions.

What is termed the complete financial report of the Sesqui-Centennial Exposition held at Philadelphia last year was made public on June 20 by E. L. Austin, Director-in-Chief and Joint Receiver with Francis Shunk Brown. Total expenses of \$18,423,126 are shown in the report, as compared with total income of \$18,216,139—resulting in a deficit of \$206,987. According to Messrs. Austin and Brown, receivers, this deficit will be wiped out with receipts from salvage on buildings and equipment of the Exposition. Of the receipts, \$10,074,212 consisted of donations—\$9,060,000 having been contributed by the City of Philadelphia, \$1,000,000 by the Federal Government and \$14,212 by the public. The following regarding the report is taken from the Philadelphia "Ledger" of June 20:

Pointing out that the Sesqui-Centennial had less money for its construction and maintenance than any of the other large expositions and that it had to meet greatly increased costs of material, supplies and labor and do the job in less time. Mr. Austin declared that its affairs would be closed in a more satisfactory manner than other world fairs.

##### Opening Was Not Postponed.

"When other expositions confronted the difficulty of getting ready on time they postponed their opening," the report says. "Our Exposition adhered to its original schedule, although the task required almost super-human effort. In spite of all these handicaps, there was finally produced an exposition of surpassing attractiveness, of great educational value and wonderful interest in many branches of human endeavor, the memory of which will linger long with those who profited by the opportunity to visit it and to become acquainted with its many beauties."

Special attention was given by Mr. Austin to what he terms "Sesqui weather." He pointed out that, according to the United States Weather Bureau data, only 50 of the 184 days the Exposition was open were listed as clear. Rain was recorded on 107 days, and the remainder of the non-clear days were cloudy or partly cloudy.

"The very favorable location of Philadelphia in virtually the centre of a population of 25,000,000 within a few hours' reach of the Exposition fully justified the expectations of a very large attendance and, consequently, larger receipts from admissions, concessions, &c.," Mr. Austin said.

The unfavorable weather, he pointed out, was in great measure to blame for the low attendance.

##### Built in Era of High Prices.

Construction costs were more favorable than they appear on their face when compared with other Exposition costs, because the Sesqui-Centennial was the first American international exposition to be held since the post-war era of high prices of material, the report sets out.

"The history of American expositions preceding the Sesqui-Centennial was uniformly one of serious financial difficulties encountered despite every effort to avoid and overcome them," Mr. Austin said. "At the close of each one there remained unrepaid large amounts of public funds and subscriptions."

The Sesqui Director-in-Chief presented a summary of receipts and expenditures of the San Francisco, the St. Louis and the Chicago expositions.

##### Congress Granted Only \$1,000,000.

"Congress made grants of \$2,500,000 and \$5,000,000, respectively, to the Chicago and the St. Louis expositions, besides lending \$4,600,000 to the St. Louis Exposition. But to the 150th anniversary of the Declaration of Independence (the Sesqui) it saw fit to grant only \$1,000,000, the purchasing power of which was far less than the same amount would have represented at the time of the other expositions."

"The appropriation of \$9,060,000 by the City of Philadelphia to the Sesqui-Centennial Exposition shows a favorable comparison with the donations of other cities to their expositions. In the case of the Sesqui-Centennial Exposition, the amount of public subscription was somewhat lower than in the case of the other expositions."

"On the purely financial side, it may be pointed out that in spite of widely circulated impressions to the contrary, Philadelphia's Sesqui-Centennial Exposition's financial balance sheet shows only \$206,987.17 as expenses in excess of its income, and there is every reason to believe that this amount will be realized from the salvage of the property of the Exposition, leaving it finally in the position where its total liabilities will have been balanced by its assets."

##### Aimed to End with Surplus.

"With the past experiences of expositions in mind, the Sesqui-Centennial Exposition Association determined so to order its affairs as to keep within the limits of its financial resources and to present, if possible, at its close a surplus instead of a deficit, with all public subscriptions repaid in full with interest."

"In accordance with this purpose, a system of budgetary control over all appropriations and expenditures was inaugurated, including the requirement that all appropriations and expenditures be approved by the Executive Committee of the Board of Directors and by the board itself. The nationally known firm of Lybrand, Ross Brothers & Montgomery was retained as outside independent auditors by agreement between the director-in-chief and Drexel & Co., the treasurer of the association."

"Rapid progress was made in the early months of 1926 in the preparation of the Exposition grounds and the erection of the main buildings. At this time expenditures could be and were kept within the limits of the finances of the association. It became apparent early in April, however, that much greater progress would have to be made if the Exposition were to be ready on the opening date, May 31. Accordingly, orders were issued to push the work with all possible speed, and the number of workers engaged in the various construction activities was greatly augmented."

##### Haste Increased the Costs.

"The result was that, while the completion of the Exposition was materially expedited, the costs were likewise very much increased, exceeding all previous estimates. By the end of May the association found itself in urgent need of additional funds to meet its bills for construction and development work and to pay its current operating expenses."

"After the opening of the Exposition the City of Philadelphia made an appropriation of \$2,000,000 by ordinance approved June 23 1926, in addition to what had already been appropriated. The money was not made available until some time later, however, payments to creditors of the association being in the meantime deferred."



"Although the executives of the association used every means to curtail expenses and to avoid the incurring of obligations beyond such as were absolutely required, the financial condition grew worse through the remainder of the Exposition period.

#### Additional Appropriation Made.

"After much study as to the best means of meeting this situation and paying the creditors, an additional appropriation of \$5,000,000 was made by the City of Philadelphia by ordinance approved Dec. 17 1926. Question as to the authority of the city to pay outstanding obligations from this appropriation resulted in the passing of an enabling Act by the General Assembly of Pennsylvania specifically granting such authority.

"Before there was an opportunity to pay the creditors under the foregoing authority a taxpayers' suit was brought to prevent the use of the city's funds for such a purpose. Shortly afterward, due to the fact that a number of creditors had brought suit, a nequity receivership was applied for and granted by the United States District Court under date of April 27 1927.

"Francis Shunk Brown and E. L. Austin, director-in-chief of the Exposition, were appointed joint receivers. Under this receivership the collection of all unpaid installments on participation certificates, exhibitors' contracts and other accounts receivable is being rushed. Such further action is being taken as will, with the final salvaging of the property and the release of the city appropriation to pay the creditors of the association, close its affairs in such a satisfactory manner that it will go into history with a better record than the average previous American international expositions as to the total amount of money expended and not repaid.

"The following tables review the financing of the Exposition and present the essential financial statements of the association as of April 23 1927, when the receivers took charge, together with such summaries of the items appearing in the statements as have been thought to be of general interest. The complete details are on file with the books and records of the association."

Comparative figures given:

#### INCOME AND EXPENSES TO APRIL 23 1927.

Income.	
Donations:	
City of Philadelphia.....	\$9,060,000.00
Federal Government.....	1,000,000.00
Public.....	14,212.84
Total.....	\$10,074,212.84
Subscriptions and dues.....	\$2,937,684.55
Sale of exhibit space.....	1,406,890.31
Admissions to Grounds.....	2,405,991.85
Concessions.....	696,212.36
Association special events and operations.....	288,652.66
Premium on sale of commemorative coins.....	112,419.00
Miscellaneous.....	47,533.28
Expense abatement.....	199,695.23
Salvage sales.....	46,847.40
Total.....	\$18,216,139.48
Expenses.	
Construction and development of projects.....	\$8,766,946.73
Land improvement.....	1,656,162.98
General equipment.....	405,399.72
Departmental expenses.....	5,117,927.91
Other expenses.....	379,758.78
Special events.....	1,815,926.37
Association amusements and enterprises.....	6,010.89
Uncollectible accounts written off.....	130,460.68
Interest on loans.....	6,725.58
Cash shortage.....	2,568.03
Allowances to concessionaires.....	383.95
Reserved for uncollectible advances.....	134,855.03
Total.....	\$18,423,126.65
Expenses in excess of income, without giving effect to an amount to be realized from salvage, which, if sold at favorable prices, should more than offset this excess of expenses.....	\$206,987.17
Balance sheet April 23 1927:	
Assets.	
Cash on hand in banks.....	\$45,660.51
Unexpended appropriations from the City of Philadelphia.....	5,019,233.48
Accounts receivable:	
Exhibit space contracts.....	11,061.17
Participation certificates.....	164,143.34
Miscellaneous.....	67,185.82
Total.....	\$242,390.33
Advances:	
Nuernberger Hauptmarkt.....	\$129,855.03
Less Reserve.....	129,855.03
Alpine Haus.....	10,348.15
Less Reserve.....	5,000.00
Total.....	\$5,348.15
Prepaid and deferred accounts:	
Insurance premiums.....	2,596.14
Payroll advances.....	145.86
Purchase commitments undistributed.....	4,563.05
Total.....	\$7,305.05
Total.....	\$5,319,937.52
Liabilities.	
Accounts payable:	
Submitted to City of Philadelphia for payment.....	\$4,859,228.39
Payable by the association.....	648,613.41
Total.....	\$5,507,841.80
Contracts payable.....	3,740.03
Creditors of Nuernberger Hauptmarkt not assigning their interests to the association.....	1,022.38
Accrued payroll.....	5,298.13
Purchase commitments.....	4,563.05
Reserves:	
Unclaimed wages.....	3,272.10
Automobile parking contract.....	941.00
Outstanding checks.....	246.20
Total.....	\$4,459.30
Total.....	\$5,526,924.69
Expense in excess of income, without giving effect to an amount to be realized from salvage, which, if sold at favorable prices, would more than offset this excess of expenses.....	206,987.17
Total.....	\$5,319,937.52

The petition for the placing of the Philadelphia Sesqui-Centennial Association in receiver's hands was granted on April 23 by Federal Judge Thompson of the United States District Court at Philadelphia, who named Francis Shunk Brown, former State Attorney-General, and E. L. Austin, Director-General of the Exposition, as receivers. Each was required to post a bond of \$25,000. Frank E. Moorshead, attorney for John D. Cardinell, Montclair (N. J.) photographer,

brought the receivership petition before Judge Thompson on April 23; the association joined in the petition, with a view, it was said, to facilitating the payment of outstanding claims.

The closing of the Exposition was noted in these columns Dec. 25 1926, page 3269.

#### Annual Meeting of Bond Club of New York—Income from "Bawl Street Journal"—Election of Officers.

At the annual meeting luncheon of the Bond Club of New York on June 21, President Whelpley in referring to the financial situation of the club, stated that last year the "Bawl Street Journal" had contributed to the club's income a net amount, in round numbers, of about \$9,000. President Whelpley added:

In 1925 we had an income, exclusive of the "Bawl Street Journal" and investment operations, of 15,551. In 1926 we had an income of \$20,519. There is an increase of approximately \$5,000. Our disbursements, exclusive of investment operations and "Bawl Street Journal" expenses in 1925, were \$16,400 in round figures. In 1926 and 1927, \$16,900 in round figures, or an increase of about \$500. So that we have a net increase in income of about \$4,000, which is due, of course, to the fact that we have increased our membership. The cost of the luncheons in 1927, eight luncheons, was \$7,363, and in 1925, seven luncheons, the cost was \$6,659. The cost of the Field Day this year was \$7,010, including prizes. Last year it \$6,725.

During the year we purchased 5,000 4 1/4s, 19,000 4s and 10,000 of various legal bonds. We sold 19,000 of second bonds and 10,000 of thirds, so that we increased our investment fund by a net amount of \$5,000.

The following are the officers elected: President, William J. Minch; Vice-President, Robert E. Christie Jr.; Secretary, Charles B. Stewart, and Treasurer, Benjamin D. Mosser. Members of the Board of Governors, to serve three years; Edward N. Jessup, Mason B. Starring Jr., and Mr. Whelpley. The guest of honor at the luncheon was Benjamin M. Anderson Jr., of the Chase National Bank of New York, who addressed the gathering on "Types of Social Radicalism."

#### Presentation of Gold Medal to Adolph Lewisohn upon Occasion of Celebration of Tenth Anniversary of Thrift Movement.

In recognition of the service which Adolph Lewisohn has given during the past ten years as Chairman of the National Thrift Committee of the Y. M. C. A. several hundred friends gathered at his country estate at Ardsley, N. Y., Saturday afternoon, June 11 to extend congratulations to Mr. Lewisohn for his interest and devotion in this work and to celebrate the Tenth Anniversary of the founding of the Movement. The influence of this movement has reached many countries of the world. National Thrift Week which begins Jan. 17, Benjamin Franklin's birthday, has become a national institution in America during the ten years of Mr. Lewisohn's leadership. A number of prominent Eastern bankers took part in the event. J. Robert Stout, a leader in the development of public school savings, Chairman of the committee on arrangements, presided. The outstanding feature of the program was the presentation of a gold medal to Mr. Lewisohn in appreciation of his services as chairman of the National Thrift Committee. John A. Goodell, Executive Secretary of the National Thrift Movement, introduced Mrs. Annie Peaks Kenny, Budget Service Director of the Illinois Merchants Trust Co. of Chicago, who gave an interesting statement of her work, in which she helps thousands annually in their financial affairs. Dr. Frederick Howe of Pratt Institute announced the organization of a thrift research commission to secure more basis facts in connection with the better use of money. Prominent college authorities and public officials are to serve on this commission, which will also have representatives from the banking, insurance and other interested lines of business. Edward Stitt, Assistant Superintendent of Schools in New York City, spoke of the thrift work which is going on with a million school children in the metropolis. John Clyde Oswald, President of the International Benjamin Franklin Society, spoke briefly concerning Mr. Lewisohn's good work, as did Edward B. Hayes, a banker from Pittsburgh. The talks were followed by a buffet luncheon. Besides Mr. Stout other members of the arrangements committee were: E. C. Delafield, B. H. Fancher, John Sherman Hoyt, B. C. Forbes, Haley Fiske, H. C. Richard, H. H. Westinghouse, Edwin Bird Wilson, Louis Wiley, Irving T. Bush.

#### Higganum Savings Bank of Haddam, Conn., Pays Depositors 176%—Lacked Business.

The following Middleton (Conn.) advices June 6 are from the New York "Times":



Although solvent and paying 7% interest to depositors, the Higganum Savings Bank of Haddam has wound up its affairs because of lack of business. Depositors have been paid 176% in settlement of their claims by Eugene Burr, the Treasurer.

The bank is located in a small village with prosperous savings banks in a near-by city paying 4½ and 5%; but depositors preferred to go to the city banks, so the officers of the Higganum bank decided to close. They got an order from the Superior Court to dispose of the assets to the depositors.

### Congressman Strong to Push His Bill for Stabilizing Prices Through Federal Reserve System—Text of Revised Bill—Provision for Stable Money Commission.

The views of Under-Secretary of the Treasury Mills with regard to the Strong stabilization bill (which we referred to in our issue of June 4, page 3293), lend interest to the announcement on April 16 by Congressman James G. Strong that he was preparing to devote his summer to explaining his proposal, as embodied in the Stabilization Bill. The latter, introduced in the last session of Congress, proposes through the Federal Reserve System to prevent deflation and inflation in the future so as to do away with business cycles, prevent business booms and depressions and to stabilize employment, production and the general level of prices. Congressman Strong made public a letter which he has sent to a number of associations of business men and farmers, labor organizations and others explaining the principle of his bill and urging their consideration and support. He claims credit for the final enactment of the McFadden banking bill during the last Congress, having been, he says, influential in the Conference Committee which finally brought about the passage of the bill. In his letter of April 16 Congressman Strong said that his bill does not add to the powers of the Federal Reserve System, merely directing how the powers it now has shall be used to stabilize the general level of prices.

Following the views expressed on May 27 by Under-Secretary of the Treasury Mills with regard to Representative Strong's bill, the latter addressed a letter to Mr. Mills in which he said that "from the wording of the title of your address and the manner in which you approach the subject I fear you think that behind the bill I have introduced is a desire to control prices in the interest of agricultural commodities. I want to assure you as positively as I know how" said Representative Strong, "that such is not the fact."

In its account from Washington, June 5 of Representative Strong's letter to Mr. Mills, the New York "Journal of Commerce," said:

#### Wording of Bill Analyzed.

Mr. Strong suggested that perhaps the wording of the bill "all of the powers of the Federal Reserve System shall be used for promoting the stability of the price level" was unfortunate. Had it read "all the powers of the Federal Reserve System shall be used for promoting stability in the purchasing price of money," he added, "perhaps the friends of the measure would have met with less prejudice and more co-operation from those in the position to help perfect legislation designed to establish a policy that the powers given to the Federal Reserve System shall be used, as far as possible, to prevent inflation and deflation."

"Governor Strong of the New York Federal Reserve Bank," he continued, "told me personally during the hearings on my bill that the Federal Reserve System was using the powers that they had along the exact line I wished them to be directed and that he felt that for the last three and possibly four years they had been very successful in doing so. He also stated to me that if the Federal Reserve Board should ask him to do so he would be very glad to assist in working out the phraseology of a bill which he thought would be satisfactory to all concerned, but he thought that it would not be ethical for him to do so unless the board should request it."

#### Board Opposed Proposition.

"With this thought in mind, before Congress adjourned I called upon Governor Crissinger of the Federal Reserve Board and asked him to send out the list of amendments that had been suggested as a result of those who had followed the hearings and had written to me in the matter, for the purpose of having them criticize the same and suggest other phraseology if they desired, telling him of my conversation with Governor Strong."

"Governor Crissinger agreed to do so, but a week or ten days later Vice-Governor Platt wrote me that the board had met in the absence from the city of Governor Crissinger and decided against the proposition. Before leaving Washington I again had a talk with Governor Crissinger and I think convinced him of my desire to co-operate with the board in the wording of a new bill to be introduced at the next session and he assured me that he would be glad to have me attend a meeting of the board and see if the same could not be worked out."

Representative Strong denied that any propaganda has gone out which "contains the usual special appeal to classes or groups dissatisfied, for one reason or another, with existing conditions."

#### Lauds Reserve System.

"I am seeking all possible information on the subject, to the end that the powers given the Federal Reserve System shall be used, so far as may be for stabilization of the purchasing power of money, that inflation and deflation, so far as may be, shall be avoided and the business cycle eliminated," concluded Representative Strong, "and I believe that Congress will continue to fail to carry out the direction of the Constitution that it 'shall coin money and regulate the value thereof' until it shall find a way to accomplish such a purpose."

"I believe that the powers given the Federal Reserve Board contain the possibility to achieve such an end. I know stability cannot be maintained

under all circumstances, but I hope that in trying to find a way to eliminate the disasters of deflation that follow in the wake of inflation I may not be charged with trying to injure the Federal Reserve system, which I believe to be the best monetary system in the world, or with seeking to overcome the law of supply and demand and fix prices that must necessarily be affected thereby."

"In the writing of a new bill to be introduced in the next session of Congress I do want the co-operation of the officers of the Federal Reserve system and men like yourself, and if the right kind of a bill is not so introduced I believe it will be because I do not receive the same."

Representative Strong's letter of April 16, referred to above, follows:

April 16 1927.

Gentlemen: I would like very much to have your members understand the importance of legislation now pending having as its purpose the prevention of deflation and inflation.

I introduced in the recent Congress a bill, H. R. 7895, which directs the Federal Reserve System to use all its powers to stabilize the general price level. This price level is shown by the index number issued each month by the United States Department of Labor.

This bill will give us the scientific "elastic currency" which we thought we were getting when the Federal Reserve Act was passed. Under this plan the money volume will expand as commerce expands and contract as commerce contracts. The result will be a stable price level. This will do away with the "business-cycle" and prevent business booms and depressions.

As Secretary Hoover says in his 1926 report, pages 11-13:

"One of the largest wastes hitherto in our whole economic system is the periodic booms and slumps of the 'business cycle.' The waste of the boom through speculation, overproduction, ill-advised expansions, extravagance, relaxed effort, and decreased efficiency, with its inevitable collapse, is followed by still greater wastes during the depression by unemployment; and of all groups the farmer suffers the worse because of the inability of agriculture to readjust itself to new conditions, due to long period of turnover as compared to industry. No greater fundamental service can be done for agriculture than to secure its freedom from this disability."

"No one doubts the extreme importance of credit and currency movement in the 'business cycle.' Disturbances from this quarter may at once interfere with the fundamental business of producing goods and distributing them. Many previous crises have arisen through the credit machinery and through no fault of either the producer or consumer."

"The importance of the far-seeing management of the Federal Reserve System in these matters was greatly emphasized by the inadequacy of the policies pursued in the slump of 1920-21. The use of the powers of the Federal Reserve Board to deliberately check incipient speculation by the control of discount rates and of open market transactions has had much advocacy in economic circles, but has not met with universal business support. On the other hand, that the Federal Reserve System should be so managed as to result in stimulation of speculation and over-expansion has received universal disapproval. In any event, the increasing understanding of the relation of credit to the movement of production and consumption is gradually developing policies leading to maintained stability."

Numerous associations and groups have passed resolutions urging the necessity of stabilizing the purchasing power of the dollar. These have been bankers', jobbers, manufacturers, investment dealers and labor organizations, foreign trade clubs and others. The foremost economist of the United States approves the principle. Leading bankers, such as Governor Strong of the Federal Reserve Bank of New York, James S. Alexander of the National Bank of Commerce in New York, Frank O. Lowden, Arthur T. Hadley, E. A. Filene and many others at various times have stated the desirability of stabilizing the general price level or the purchasing power of the dollar, in so far as this is possible.

The Federal Reserve System is the only semi-Governmental agency created without any definitely prescribed policy being laid down as to how its powers shall be used; and these powers are tremendous. With the power to deflate or inflate, it has the power to control the value of every business contract and commodity, to bring depression or prosperity, to control public sentiment. Experience shows this is too extensive and dangerous a power to leave in the hands of any agency without specific legislative direction as to how that power shall be used.

This bill does not add one iota to the powers of the Federal Reserve System. It merely directs how the powers it now has shall be used—that is, to stabilize the general level of prices. It directs that these powers shall be used constructively and not destructively; that they shall be used in a manner to promote economic justice rather than injustice. The result will be measurably to promote stability of employment, of consumption, of production—of all business processes.

I feel that this is a matter which should be of vital interest to all of the members of your organization and that you can be of great assistance in securing the passage of this legislation. So, if I may, I wish to suggest that you take the following steps:

First, the passage of a general resolution approving the idea of the stabilization of the price level—that is, opposing deflation and inflation.

Second, the appointment of a committee to study this bill and the hearings held on the bill by the House Banking and Currency Committee.

Third, if you conclude that my bill is sound, endorse it, and urge the Congress to pass it.

It may be desirable for some one to present to your membership, at one of our meetings or otherwise, an analysis of the problem of stabilization and of the proposed solution. Personally, I am unable to respond to all of the requests for addresses which I should like to make. However, if you desire an address on the subject, I shall be glad to try to put you in touch with a speaker.

In my eight years of experience as a member of the House Banking and Currency Committee I have never been associated with legislation of such far-reaching importance.

Won't you please have this matter carefully canvassed, writing me of the steps you are taking and in what way I can assist you to a complete understanding of the compelling necessity that Congress shall lay down to our Federal Reserve System this stabilization policy?

Sincerely yours,

JAMES G. STRONG.

Prior to the adjournment of Congress on March 4 Representative Strong announced a new draft of his bill. In presenting this revised form of his bill, he said:

I introduced a bill (H. R. 7895) in the first session of the Sixty-ninth Congress which in brief instructed the Federal Reserve System to use its powers for promoting stability in the general price level.

In a speech I delivered before the House of Representatives on Feb. 20 1926 I explained the purpose of my bill and presented a chart of the fluctuations in the general price level based on data furnished by the Department of Labor covering the years 1910 to 1925. I closed my remarks with a request for co-operative assistance and constructive criticism to the end that the bill might be so amended as to produce the results desired.

During hearings on the bill before the Banking and Currency Committee I repeatedly made it plain that I desired the co-operation of the committee and the witnesses that came before it to such end.



On May 21 1926 I sent out a revised draft of my bill, prepared from suggestions received up to that time, and asked for criticisms and suggestions thereon. On the basis of the many replies received I again, on July 20 1926, sent out a second draft, to which the response was even more generous and widespread. The draft of July 20 was more comprehensive than the original bill and called forth many commendations from bankers, economists and industrial leaders and very little opposition or objection. On the basis of these replies and of further hearings before the Banking and Currency Committee, I have now prepared a third revision, which is enclosed herewith and which I am sending to an extended list of economists, financial experts and business men and editors of financial publications. The purpose is to secure further comments and criticisms in the hope that when the same are submitted to the Banking and Currency Committee, the best possible phraseology may be adopted and a favorable report secured, which may lead to enactment of the bill into law.

This third revision contains some alternative sections.

We give herewith the new draft of the bill:

Third revision, Jan. 30 1927, of H. R. 7895, Sixty-ninth Congress, first session:

AN ACT to amend the Act approved Dec. 23 1913, known as the Federal Reserve Act, to maintain the gold standard, to prevent inflation and contraction, to promote the stability of commerce, business, and agriculture, to promote economic justice between creditors and debtors, between bondholders and stockholders and between the parties to all contracts into which time and money enter by providing a more stable money, and for other purposes.

Be it enacted by the Senate and the House of Representatives of the United States of America in Congress assembled, That the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended, be further amended as follows:

Amend paragraph (d) of Sec. 14 to read as follows:

"To establish from time to time, subject to review and determination by the Federal Reserve Board, rates of discount to be charged by the Federal Reserve bank for each class of paper, which shall be fixed with a view to accommodating and stabilizing commerce, business, and agriculture"

Add to Sec. 14 the following paragraphs:

"(f) The Federal Reserve Board and the Federal Reserve banks and committees, commissions, boards, agents, and servants under their direction, supervision, or control, shall use the powers and activities granted or authorized by the Federal Reserve Act and subsequent acts or amendments thereto, including open market operations and other activities, in so far as they have any effect thereon, with a view to regulating the volume of credit, currency, and money in circulation so as to prevent inflation and contraction, and thereby to stabilize, so far as may be, the purchasing power of the dollar in terms of commodities in general; but nothing herein shall be construed as enlarging or extending any of the existing powers of the Federal Reserve Board in this respect or as authorizing any interference with the natural tendency of prices of specific commodities or groups of commodities to vary among themselves under the influence of demand and supply.

"(g) The Federal Reserve Board shall formulate an index number which shall reflect the current purchasing power of the dollar in terms of commodities in general and shall make the same public at least as often as monthly. It shall publish the commodities, quantities, weights, formula, sources of information, data, and methods used in calculating such index number and shall publish immediately any changes made in such list, quantities, weights, formula, sources of information, data or methods so used.

#### Alternative.

"(g) In complying with the terms of this Act and particularly with the foregoing section, the index number of wholesale commodity prices prepared and published by the Bureau of Labor Statistics, United States Department of Labor, shall be taken as the index of the current price level and of the purchasing power of the dollar, provided that should the publication of such index number be discontinued, or if in the opinion of the Federal Reserve Board it is desirable to do so, then the Federal Reserve Board shall formulate an index number which shall reflect the current purchasing power of the dollar in terms of commodities in general and shall make the same public at least as often as monthly. It shall publish the commodities, quantities, weights, formula, sources of information, data, and methods used in calculating such index number and shall publish immediately any changes made in such list, quantities, weights, formula, sources of information, data, or methods so used.

"(h) Whenever any decision affecting or tending to affect changes in the rate of discount, or having to do with purchases or sales in the open market or otherwise affecting or tending to affect the volume of credit or currency or money in circulation, shall be made by the Federal Reserve Board, by the board of directors of any Federal Reserve bank, or by any committee, commission, or board having jurisdiction in such matters, such decision and the reasons therefor shall be published immediately, and minority opinions of those dissenting from such decision or reasons shall be published simultaneously; Provided that the stated reasons for or against any such decision may be withheld if their publication shall be deemed by the Governor of the Federal Reserve Board incompatible with the public interest."

After Sec. 28 add the following:

"Sec. 28A. The Federal Reserve Board is hereby directed to make or cause to be made under its direction a comprehensive study of:

"(1) The limitations upon the effectiveness of any action which may be taken by the Federal Reserve Board or the Federal Reserve banks or by agencies under their control to secure stabilization in the purchasing power of the dollar by influencing the volume of credit, currency and money in circulation.

"(2) The extent of the influence of the activities of agencies of the Government of the United States or banks not under the control or influence of the Federal Reserve Board, or of any other agency or agencies upon the volume of credit, currency and money in circulation, and hence on the purchasing power of the dollar.

"(3) The effect upon the purchasing power of the dollar of fluctuations in the supply of and demand for gold as affected by new discoveries and improved mining methods, the use of gold in the arts, and by imports and exports of gold and otherwise; and

"(4) Available and proposed plans and means having for their aim the stabilization of the purchasing power of the dollar.

"Sec. 28B. The Federal Reserve Board shall report to the Congress the results of such study and shall recommend to the Congress such legislation as, in its judgment, will best promote such stabilization."

#### Alternative to Section 28A and Section 28B.

There is hereby created a Commission to be known as the "Stable Money Commission" which shall consist of five Senators to be appointed by the President of the Senate and five Representatives to be appointed by the Speaker and five members to be appointed by the President of the United States.

"Said Commission shall make a comprehensive study of:

"(1) The limitations upon the effectiveness of any action which may be taken by the Federal Reserve Board or the Federal Reserve banks or by agencies under their control to secure stabilization in the purchasing power of the dollar by influencing the volume of credit, currency and money in circulation.

"(2) The extent of the influence of the activities of agencies of the Government of the United States or banks not under the control or influence of the Federal Reserve Board, or of any other agency or agencies upon the volume of credit, currency and money in circulation, and hence on the purchasing power of the dollar.

"(3) The effect upon the purchasing power of the dollar of fluctuations in the supply of and demand for gold as affected by new discoveries and improved mining methods, the use of gold in the arts and by imports and exports of gold, and otherwise; and

"(4) Available and proposed plans and means having for their aim the stabilization of the purchasing power of the dollar.

"The Commission shall include in its report recommendation for legislation which in its opinion will best promote the stabilization of the purchasing power of the dollar.

"The Commission shall elect its Chairman, and vacancies occurring in the membership of the Commission shall be filled in the same manner as the original appointments.

"The Commission is authorized to sit during the sessions or recesses of Congress, to send for persons and papers, to administer oaths, to summon and compel the attendance of witnesses, and to employ such personal services and incur such expenses as may be necessary to carry out the purposes of this resolution."

### Merchants Association Opposed to Strong Bill for Stabilization of Prices Through Federal Reserve System—Paul M. Warburg's Advice to Representative Strong Approved by Executive Committee.

The use of the Federal Reserve system for the stabilization of prices, as proposed by Representative James G. Strong of Kansas, a member of the House Committee on Banking and Currency, has been disapproved by the Merchants' Association. Representative Strong introduced last January a bill directing that all the powers of the Federal Reserve system shall be used for promoting stability in prices for commodities in general. He wrote to the Merchants' Association asking it to endorse this legislation. The proposal was referred to the Association's Committee on Banking and Currency for its consideration. Paul M. Warburg, on behalf of the Committee, drafted a reply to Representative Strong's letter, which has been approved by the Association's Executive Committee as follows:

This Association appreciates the courtesy of your invitation, dated April 16, to study your bill for the stabilization of the general price level and to give you the impressions derived from that study. The Association takes pleasure in communicating to you the following results of its thought and discussion upon the subject.

The Association shares the view universally held that the interest of the country is served best by the greatest possible stability of price levels, and believes that in fashioning their discount and open market investment policy, the Federal Reserve Board and the Federal Reserve Banks should ever be mindful of this aim.

The Association is conscious, however, of the fact that there is a multiplicity of influences at play in determining price levels. The influence of money and credit is only one of them, and, again, while the Federal Reserve Banks—directly through their operations or indirectly by affecting the psychology of the people—are important factors in increasing or decreasing the speed and volume of the flow of money and credit, they do not and cannot exercise a complete control of these currents. Any injunction to be imposed upon the Federal Reserve Banks, in the opinion of the Merchants' Association, could not, therefore, go further than to impress upon those in charge of the Federal Reserve system the desirability of making this ideal of price stability their compass by which to steer their craft as far as the impelling consideration of other immediate requirements and emergencies permits. It would be dangerous, however, to permit the fallacious impression to assert itself in the minds of the people that the Federal Reserve system (no matter how much its officers might bend their efforts in the direction of attaining price stability) could be held responsible for failure in attaining this ideal, which, as already stated, could only be reached by the co-operation under a common plan of forces entirely outside of the Federal Reserve system's control, not only in the United States, but all the world over. One need only envisage the drastic changes that would follow from the elimination of our tariff or immigration walls, or from the adoption of an inflationary policy on the part of our Treasury in order to realize the limitations of the scope of influence of Central Banks in this regard.

The Merchants' Association hopes that it is not presuming upon your patience in stating these views—no doubt fully familiar to you—but it cannot forego expressing its earnest concern lest by pledging the Federal Reserve authorities to the accomplishment of a task plainly beyond their powers, the door may be opened to attacks upon the Federal Reserve system by those, who in the case of recurrent price level fluctuations, should they occur, would see a fiasco of the Federal Reserve system, or a willful disregard on the part of the Federal Reserve authorities of the injunctions laid upon them by the law. This might engender in the minds of people not well versed in the functioning of economic laws a feeling of disappointment and resentment which might lead to attempts to induce Congress to pass legislation far beyond the general direction contained in the draft of the law as sponsored by you; legislation that would endeavor to lay down specific instructions, dangerous because rigid rules cannot be devised adequately to meet so complex a problem as the economic structure of the world, and doubly so because in all probability these instructions would have to be predicated upon theoretical charts and indices, the study of which is only in its infancy, and the reliability of which has not yet been adequately tested.

In case the Merchants' Association can be of any service to you in the solution of the complex problem on your hands, it will consider it an honor and a pleasure at all times to hold itself at your disposal.

### Federal Reserve Board on Branch Banking Developments in 1926—Situation in California.

In discussing "Branch Banking Developments in 1926," the Federal Reserve Board in its May "Bulletin" states that at the end of 1926, there were 789 banks in the United States that were operating branches, or about 3% of the total number of banks in the country. The total number of branches operated is given as 2,777. More than half of the bank's operating branches, the article indicates, are in the six States of California, New York, Michigan, Ohio, Massachusetts and Louisiana, which have altogether 431 such banks operating a total of 2,035 branches. From the article it is learned that the total number of branches embraced in the California system is 668, operated by 88 banks. We quote the article herewith:



In June of 1924, and again in December of 1925 and of 1926, the board secured, through the Federal Reserve agents, reports covering branch banking developments in the States. Similar reports will in the future be required semi-annually in June and December covering such developments during the preceding six months, and on the basis of these reports a continuous office record will be maintained of branches established, discontinued, and operated by all classes of banks—national, State member, and non-member. These reports will give for each bank operating a branch or branches, the location of the branch and the method and date of its establishment—as by conversion of an existing bank, or by original establishment of a branch de novo—the method of its acquirement by the present operator—as by merger or consolidation—and the method of its discontinuance. Data for non-member State banks have been supplied by State banking authorities, covering State commercial banks and trust companies, savings banks, and private banks in so far as information is available.

Some delay is unavoidable in securing these data, and in the present instance it may be noted that developments since December, in anticipation of or consequent upon the passage on Feb. 25 1927, of the act amending our national banking laws, the McFadden Bank Act, have effected considerable changes in the classification of banks operating branches. Of these changes the most considerable is the nationalization of one large California branch system, following a merger. Other changes include the approval by the comptroller in the case of several national banks of the conversion of additional offices, or "teller-window" branches, into full-power branches. These changes, however, affect principally either the classification of parent banks as National or State, or simply the legal status of branch offices originally authorized by the comptroller in the exercise of his administrative authority under the National Bank Act.

Legal Status of Branch Banking.

As regards the legal status of branch banking under State banking codes and administrative practice, reference may be made to the Federal Reserve "Bulletin" for June 1926, which classifies the States as permitting, or prohibiting, or not providing expressly by statute for the establishment of branches by State banks. The branch banking area, including States which permit the establishment of branches either freely within the State or under restrictions as to location of branch in the home city of the parent bank or territory contiguous to the home city, remains practically as defined in the account of branch banking given in the "Bulletin" of last June. A New Jersey statute authorized State banks to establish branches, conditionally upon legislation by Congress authorizing establishment of branches by national banks. To April 29, under the amending act of February 11, national banks had been authorized by the comptroller to establish 16 branches, and applications of State banks, also, for permission to establish branches had been filed with the New Jersey Department of Banking and Insurance. In other States, to April 29, under the new Act, 35 branches of 18 national banks had been authorized by the comptroller. Under an administrative ruling of the comptroller, national banks had been permitted, prior to approval of the Act of February 25, to establish limited-power branch offices in the home city of the parent bank in States which permitted State banks to establish such branches. One effect of the new Act is to legalize home city offices by express statutory provision as full-power branches and to authorize the establishment of such branches by national banks in cities of 25,000 or more population—not more than one branch in cities of 25,000 to 50,000 population or more than two branches in cities of 50,000 to 100,000 no limit as regards the number of branches being imposed upon banks located in larger cities, except that the determination of the number of branches for these larger cities is within the discretion of the comptroller. National banks may acquire branches, also, by direct merger of State banks operating branches without prior nationalization of the merged bank. No national or member State bank will be permitted to establish a branch in any State which does not permit State banks to establish home-city branches, and no member bank may in the future establish branches outside the home city, although it may retain such branches in operation, provided they were established prior to Feb. 25 1927.

Extent of Branch Banking.

At the end of 1926, according to reports secured through the Federal Reserve agents, there were 789 banks in the United States that were operating branches, or about 3% of the total number of banks in the country. The more important figures with regard to these banks are given in summary form below and in detail for classes of banks, cities, and States in tables which appear at the end of this "Bulletin."

BRANCH BANKING IN THE UNITED STATES.

	Dec. 31'26.	Dec. 31'25.	June 30'24.
Number of banks:			
Total.....	27,377	28,257	28,996
Operating branches.....	789	786	714
Only in home city.....	473	466	391
In and outside home city.....	48	55	40
Only outside home city.....	268	265	283
Number of branches operated:			
Total.....	2,777	2,645	2,293
In home city.....	1,928	1,810	1,508
Outside home city.....	849	835	785
Distribution of branch systems by size:			
More than 10 branches.....	50	48	-----
6 to 10 branches.....	38	39	-----
3 to 5 branches.....	124	118	-----
2 branches.....	131	135	-----
1 branch.....	446	446	-----

It will be noted that the number of banks operating branches remained almost constant during 1926, increasing by only three banks, and that the number of branches operated increased by 132, almost all of the additions representing branches in the home city. A large majority of the existing branches, in fact, are located in the home city of the parent bank, and more than half of them are in the larger cities of the country. There were in December only 50 systems in the country having more than 10 branches, the largest system at that time having a total of 100 branches. The recent merger of two California systems has introduced a new maximum size since December, this system having altogether at the end of April 278 branches in operation or authorized to be established.

It will also be noted that more than half of the branch systems, so-called, are one-branch systems and that only 88 of the 789 parent banks were operating with more than five branches in December 1926. Detailed tables given elsewhere show that the proportion of home city branches is large for banks located in the larger cities, while the proportion of outside branches is large for banks located in the smaller cities, where they very commonly represent the extension of banking services to rural communities through the agency of one or two branch offices located in neighboring towns. The proportion of outside branches for parent banks located in large cities is affected by State legislation as, for example, in New York, where the establishment of outside branches is prohibited.

More than half of the banks operating branches are in the six States of California, New York, Michigan, Ohio, Massachusetts, and Louisiana, which have altogether 431 such banks operating a total of 2,035 branches. These banks have total deposits of about \$16,000,000,000, or about 80% of all the deposits held by banks operating branches and about one-third of the deposits held by all banks in the United States. The deposits of the banks operating branches in these States are given in the table on opposite page, by classes of banks, with corresponding figures for all banks in the State and in the United States as a whole.

Of deposits in California member State banks at the end of December were in banks operating branches, the corresponding proportion for member State banks in New York being 92%, in Ohio 88%, and in Michigan 82%. For national banks the proportion was 42% in California, 58% in New York, 50% in Michigan, and 60% in Massachusetts. It will be understood that these percentages were exceptional, and that in a majority of the States in which one or more banks were operating branches the proportion of deposits reported by such banks was in comparison with total deposits of all banks inconsiderable.

BANKS OPERATING AND NOT OPERATING BRANCHES, BY STATES, DECEMBER 1926.

	Number of Banks.		
	Total.	Operating Branches.	Not Operating Branches.
United States.....	27,423	789	26,634
Alabama.....	357	5	352
Arizona.....	47	7	40
Arkansas.....	465	2	463
California.....	626	88	538
Delaware.....	48	5	43
District of Columbia.....	43	10	33
Georgia.....	59	22	37
Indiana.....	1,054	4	1,050
Kentucky.....	610	4	606
Louisiana.....	234	40	194
Maine.....	145	24	121
Maryland.....	244	36	208
Massachusetts.....	445	78	367
Michigan.....	739	68	671
Minnesota.....	1,238	2	1,236
Mississippi.....	326	11	315
Nebraska.....	1,043	2	1,041
New Jersey.....	562	13	549
New York.....	1,156	105	1,051
North Carolina.....	489	40	449
Ohio.....	1,084	52	1,032
Oregon.....	285	1	284
Pennsylvania.....	1,668	83	1,585
Rhode Island.....	37	9	28
South Carolina.....	301	7	294
Tennessee.....	530	22	508
Virginia.....	509	37	472
Washington.....	362	5	357
Wisconsin.....	980	7	973
Other States.....	11,227	-----	11,450

a Figures for June 1926.

b Includes States expressly prohibiting branch banking—Colorado, Connecticut, Idaho, Illinois, Missouri, Nevada, New Mexico, Texas and Utah—and other States in which no branches are in operation—Iowa, Kansas, Montana, North Dakota, Oklahoma, South Dakota, Vermont, West Virginia and Wyoming.

PROPORTION OF DEPOSITS HELD BY BANKS OPERATING BRANCHES, DECEMBER 1926.

	Number of Banks.		Total Deposits.	
	Total. <sup>a</sup>	Operating Branches.	All Banks. <sup>a</sup>	Banks Operating Branches. <sup>a</sup>
United States, total.....	28,025	789	\$54,629,210,000	\$19,657,282,000
National banks.....	7,906	141	20,851,667,000	5,692,203,000
State member.....	1,354	195	13,656,498,000	9,805,544,000
Non-member State..... <sup>b</sup>	17,650	394	12,410,173,000	2,389,840,000
Mutual savings.....	620	50	7,577,623,000	1,751,958,000
Private.....	495	9	133,249,000	17,737,000
California, total.....	625	88	\$3,399,689,000	\$2,468,889,000
National.....	268	16	981,716,000	407,597,000
State member.....	31	16	1,441,776,000	1,390,656,000
All other.....	326	56	976,917,000	670,636,000
New York, total.....	1,153	104	\$15,140,952,000	\$9,229,514,000
National.....	546	26	4,925,958,000	2,834,272,000
State member.....	109	38	5,176,666,000	4,787,156,000
All other.....	498	41	5,038,328,000	1,608,086,000
Michigan, total.....	785	68	\$1,744,567,000	\$1,023,523,000
National.....	134	11	470,353,000	236,848,000
State member.....	157	34	873,356,000	715,539,000
All other.....	494	23	400,858,000	71,136,000
Ohio, total.....	1,979	52	\$2,506,573,000	\$1,202,461,000
National.....	347	5	738,206,000	75,708,000
State member.....	83	22	1,096,517,000	959,272,000
All other.....	649	25	677,850,000	167,481,000
Massachusetts, total.....	444	78	\$3,614,274,000	\$1,421,359,000
National.....	155	16	1,153,675,000	692,498,000
State member.....	26	16	504,062,000	438,748,000
All other.....	263	45	1,956,537,000	290,113,000
Louisiana, total.....	239	40	\$433,109,000	\$258,571,000
National.....	33	1	108,878,000	11,698,000
State member.....	11	8	191,474,000	176,178,000
All other.....	195	31	132,757,000	70,695,000
Other States, total.....	23,700	358	\$27,790,046,000	\$4,532,965,000
National.....	6,423	66	12,472,881,000	1,433,582,000
State member.....	937	61	4,378,647,000	1,337,995,000
All other.....	16,340	231	10,938,518,000	1,281,388,000

a—Non-member bank figures in these columns are for June, 1926.

b—Commercial banks and trust companies.

Branch Banking in California.

In the State of California, in which branch banking has had the most extensive development, there are 11 banks operating more than 10 branches, of which 2 are national banks, 5 are State member banks and 4 are non-members. The total number of branches embraced in the California systems is 668, divided about equally between branches in the home city and branches outside the home city; nearly 90% of these branches are operated by parent banks located in cities having a population in excess of 100,000. There are, however, 66 branches operated by 43 banks that are located in



places with a population under 25,000. Detail for branch banking in California is given in the two accompanying tables: (a)

CALIFORNIA BRANCH SYSTEMS, CLASSIFIED AS OPERATING BRANCHES IN AND OUTSIDE THE HOME CITY OF THE PARENT BANK.

Character of System and Class of Bank.	Number of Parent Banks.	Number of Branches.		
		Total	In Home City.	Outside Home City.
Total	88	668	331	337
Systems operating branches:				
In home city only	32	92	92	—
In and outside the home city	15	503	239	264
Outside the home city only	41	73	—	73
National Banks.				
Total	16	85	75	10
Systems operating branches:				
In home city only	13	47	47	—
In and outside the home city	1	34	28	6
Outside the home city only	2	4	—	4
State Member Banks.				
Total	16	355	143	212
Systems operating branches:				
In home city only	5	14	14	—
In and outside the home city	5	325	129	196
Outside the home city only	6	16	—	16
Non-Member Banks.				
Total	56	228	113	115
Systems operating branches:				
In home city only	14	31	31	—
In and outside the home city	9	144	82	62
Outside the home city only	33	53	—	53

CALIFORNIA BRANCH SYSTEMS, CLASSIFIED BY SIZE OF CITY IN WHICH THE PARENT BANK IS LOCATED.

Population of City of Parent Bank and Class of Bank.	Number of Parent Banks.	Number of Branches.		
		Total	In Home City.	Outside Home City.
Total	88	668	331	337
Under 2,500	23	39	1	38
2,500-25,000	20	27	5	22
25,000-50,000	4	5	4	1
50,000-100,000	9	19	16	3
100,000-1,000,000	32	578	305	273
1,000,000 and over				
National Banks.				
Total	16	85	75	10
Under 2,500	2	2	1	1
2,500-25,000	3	3	3	—
25,000-50,000				
50,000-100,000	3	5	5	—
100,000-1,000,000	8	75	66	9
1,000,000 and over				
State Member Banks.				
Total	16	355	143	212
Under 2,500	1	1	—	1
2,500-25,000	4	7	—	7
25,000-50,000				
50,000-100,000	1	1	1	—
100,000-1,000,000	10	346	142	204
1,000,000 and over				
Non-Member Banks.				
Total	56	228	113	115
Under 2,500	20	36	—	36
2,500-25,000	13	17	2	15
25,000-50,000	4	5	4	1
50,000-100,000	5	13	10	3
100,000-1,000,000	14	157	97	60
1,000,000 and over				

a Similar data for other States are on file in the offices of the board. Less detailed classifications for States and individual cities are given on pp. 386-389 of this "Bulletin."

Method of Establishment of Branches.

Establishment of branches is generally in the States under the administrative control of the State Superintendent or Commissioner of Banking, who is given more or less discretionary power in granting or denying applications of State banks for permission to establish branches. Subject to approval of the State officials, a bank may extend its system of branches either by de novo establishment of a branch or by acquiring an already existing bank through purchase, merger, or consolidation and converting the acquired bank into a branch office, or by acquiring, through merger, purchase or consolidation, an already existing branch of another bank. Acquisition of a branch or branches by any bank may accordingly represent an increase in the total number of branches in the State without affecting the number of independent unit banks, or it may represent a corresponding reduction in the number of independent banks, or simply a transfer of existing branches from one bank to another. In any given case, the history of a branch may reveal several of these processes affecting its character and ownership, and in some cases the bank operating the branch at the present time may have no record of its earlier history. This obscurity of origin accounts in part for the number of "no report" cases shown in the table, which classifies branches as established de novo or by conversion. Approximately one-fourth of the branches reported in December last represented in their origin banks which had been converted into branches.

BRANCHES CLASSIFIED AS ESTABLISHED DE NOVO OR BY CONVERSION.

Class of Bank.	Number of Branches, December 1926.			
	Total.	Established De Novo as Branches.	Converted Banks.	No Report of Method of Establishment.
Total	2,777	1,960	641	176
Member, total	1,767	1,254	436	77
National	404	297	83	24
State	1,363	957	353	53
Non-member, State, total	1,010	706	205	99
Commercial and trust	923	648	204	71
Mutual savings	75	54	1	20
Private	12	4	—	8
State, total member and non-member	2,373	1,663	558	152

Gilbert H. Montague on Price-Fixing, Lawful and Unlawful—Possibility of Amendment of Anti-Trust Law Dissipated by Supreme Court Decision in Cline Case.

Addressing the Wisconsin State Bar Association in annual meeting, at Green Bay, Wis., on June 22, Gilbert H. Montague, of the New York Bar, stated that "all possibility of amending the anti-trust laws, so as to exempt agreements or combinations 'the object and purposes of which are to conduct operations at a reasonable profit or to market at reasonable profit those products which cannot otherwise be so marketed,' is completely dissipated by the Supreme Court's decision on June 6 1927 in the Cline case. Such a law, says the Supreme Court, would set up an 'utterly impracticable standard for a jury's decision.' This, the Supreme Court held, amounted to a denial of due process of law, and was therefore in violation of the Fourteenth Amendment of the Federal Constitution." Mr. Montague went on to say:

This Supreme Court decision puts the quietus on all proposals recently made, in various quarters, to amend the Sherman Act and the Clayton Act along these lines, since the provisions of the Fourteenth Amendment there involved are by the Fifth Amendment of the Federal Constitution made applicable to all Congressional statutes. This decision, in which all the justices of the Supreme Court concurred, reads almost as if it were rendered for the express purpose of ending just such propaganda.

These attempted exemptions, the Supreme Court says, rest on the assumption that combinations ought not to be "regarded as unlawful if their purpose shall be to obtain only a reasonable profit in such products or merchandise as cannot yield a reasonable profit except by marketing them under the combinations previously condemned."

"It would," on this assumption, the Supreme Court states, "be a complete defense for the defendant to prove that it is impossible to sell milk or milk products, except by trust methods and make a reasonable profit, if he also showed that by such methods he had in fact only made a reasonable profit." This possibility the Supreme Court vigorously rejects:

"The manifest danger in the administration of justice according to so shifting vague, and indeterminate standard would seem to be, strong reason for not adopting it."

Quoting its decision of November 23, 1926 in the Trenton Pottery case, the Supreme Court says:

"The reasonable price fixed to-day may through economic and business changes become unreasonable price of to-morrow. We should hesitate to adopt a construction making the difference between legal and illegal conduct in the field of business relations depend upon so uncertain a test as to whether prices are reasonable—a determination which can be satisfactorily made only after a complete survey of our economic organization and a choice between rival philosophies."

The Supreme Court then continues:

"On questions of confiscatory rates for public utilities, for instance, courts must examine in great detail the circumstances and reach a conclusion as to a reasonable profit. But this does not justify in such a case holding the average member of society in advance to a rule of conduct measured by his judgment and action in respect of what is a reasonable price or a reasonable profit."

This Cline decision, by the Supreme Court on June 6, 1927, becomes still more significant in the light of what the Supreme Court decided on May 31, 1927 in the American Tobacco case.

There the Supreme Court, again by a unanimous decision, held that it would not interfere with lower court decisions on questions of fact involved in Federal Trade Commission cases, even though those questions "admit of different interpretations," and those lower court decisions are "not satisfactory as an exposition of the law." Resourceful prosecutors, it must always be remembered, in criminal proceedings, or in triple damage actions under the Sherman Act, or in Federal Trade Commission proceedings are usually able, without much difficulty, to introduce enough evidence so that the jury, or the court, or the Commission, always has at least some evidence on which to find, if it is so disposed, that "agreements and combinations" in violation of the anti-trust laws are "implied from a course of dealing or rather circumstances" of the defendants.

The consequence, therefore, of all these recent Supreme Court decisions is that price fixing "agreements and combinations" are outlawed, even though the prices are reasonable, and if the jury, court, or Federal Trade Commission finds any evidence tending to show that such prices fixing is the result of an "agreement or combination," this conclusion cannot and will not be overthrown by the Supreme Court of the United States.

Gilbert H. Montague, Before National Foreign Trade Convention, Discusses "Agreements in American Export Trade."

In the view of Gilbert H. Montague, of the New York Bar, "conditions abroad may soon develop that may make it desirable for American exporters to abandon their present individualistic attitude, and to come to an agreement with one another regarding prices to be charged or orders to be allotted in foreign markets." Mr. Montague, who addressed the National Foreign Trade Convention at Detroit on May 27, on the subject of "Agreements in American Export Trade," also had the following to say:

With the spread throughout Europe of trade agreements and "cartels" of international proportions, conditions may develop, in some lines of trade that may make it practically necessary for American exporters, through "associations" under the Webb Act, to come to agreements with foreign manufacturers and producers and with foreign "cartels" regarding prices to be charged or business to be divided in foreign markets.

Export managers of American manufacturers or producers, whose companies have registered with the Federal Trade Commission and complied with certain legal requirements, may now, by special exemption from the anti-trust laws, sit around the same table, agree on export prices, agree on terms of export sales, agree on export markets, and in general agree to be just as competitive or just as non-competitive with one another as they desire in export trade.

All this they may do, if they wish, without setting up any elaborate organization or paraphernalia or incurring any more expensive overhead or bother than is involved in the simplest kind of trade association.



All this bother and paraphernalia, which the Federal Trade Commission during the first years of the Webb Export Trade Act had been disposed to insist upon, may now be entirely dispensed with.

The Federal Trade Commission, by a ruling dated July 31 1924, has at last brushed away all this surplus baggage with which doubting officials had previously encumbered the Webb Act, and has finally opened up to American manufacturers and producers all the opportunities and benefits that Congress intended to confer upon them when the Webb Export Trade Act became law on April 10 1918.

#### Extent of American Investments in Foreign Countries— Study Prepared by Max Winkler for Foreign Policy Association.

A supplement dealing with the nature and extent of American investments in foreign countries at the close of 1926 has been published by the Research Department of the Foreign Policy Association, which credits the compilation to Dr. Max Winkler, Vice-President of Bertron, Griscom & Co., Inc., and formerly Vice-President and head of the Foreign Bond Department of Moody's Investors Service. In placing the total of American investments abroad at approximately \$13,000,000,000, exclusive of the "political debts" aggregating about \$11,000,000,000, Dr. Winkler says:

In 1914 the United States was indebted to foreign countries to the extent of approximately \$5,000,000,000. American investments abroad were only about \$2,500,000,000. Sums placed in foreign securities or foreign enterprises were confined to a much smaller amount. On the New York Stock Exchange less than a dozen foreign Government and municipal obligations were listed, including an Argentine issue, three Japanese loans, a few Mexican securities, a Chinese loan, a City of Frankfurt loan, and a Russian issue rarely dealt in. The total annual turnover of foreign securities on the Exchange barely exceeded \$3,500,000.

What a change thirteen years have wrought! Examination of the financing effected in course of the past several years conclusively shows that America has outgrown the provincial view of the pre-war period. From a debtor nation the United States has become one of the world's most powerful creditor nations, with investments abroad of approximately \$13,000,000,000, exclusive of the "political debts," aggregating about \$11,000,000,000. Instead of twelve foreign issues traded in on our Exchange, there are to-day several times that figure, and instead of an annual turnover of \$3,500,000, to-day's turnover is at the rate of more than \$1,000,000,000 per annum.

How American capital is employed abroad is indicated as follows by Dr. Winkler:

The many ways in which American capital has been used abroad may be illustrated by a few striking examples. American funds were an important factor in the defeat of the Central Powers during the war and an equally important factor in their rehabilitation. American money helped rebuild Japan after the disaster in the fall of 1923. America has loaned money to the Dutch East Indies, Australia, Central America, Cuba, the West Indies; in South America to the Governments of Argentina, Brazil, Chile, Bolivia, Peru and Colombia, and to provinces and States, departments, cities and municipalities within these countries. To-day American dollars finance Chilean nitrate producers, Venezuelan oil companies, Sao Paulo coffee growers, Colombian tobacco raisers and Ceara cotton planters. Funds are obtained in the United States for Peruvian sanitation projects and for Brazilian, Chilean and Colombian railroad construction. America supplies capital for Danish banks, Swedish industrial concerns, Norwegian hydro-electric projects, Finnish financial institutions, Czechoslovak equipment and glass companies, Yugoslav railways, Italian public utilities, Spanish telephone enterprises and even Russian mining projects.

Dr. Winkler also refers to the attitude of the State Department toward foreign loans since 1922 and says:

Since 1922 Washington has officially frowned on the flotations in this country of certain types of foreign loans whenever in the opinion of the State Department the proceeds from the sale of such issues would raise artificially the price of certain commodities to the American consumer. This is no doubt a very laudable move on the part of United States officials. On the other hand, there is reason to speculate why America stood idly by when Brazilian coffee was selling at absurdly low levels, throwing scores of Brazilian coffee planters into bankruptcy. Has the United States, the most powerful nation on earth, abandoned the principle of laissez-faire? Although Lazard Freres, of New York, could not underwrite a Brazilian coffee loan—which is, incidentally, from the standpoint of security, superior to all Brazilian loans which have been accorded official sanction, including Santa Catharine and Ceara, both more or less in default—Lazard Brothers, of London, were not prevented from doing the business; and although Lee, Higginson, of New York, could not float a German potash loan in this market, Higginson & Co., of London, underwrote the issue.

As a result of the ban on foreign loans Americans who have wished to buy loans of this type have had to pay more than they would had the loans been originally placed in this market.

American bankers are prevented from underwriting French loans with the result that if a French loan of substantial quality is underwritten in Holland or Switzerland and at a liberal profit to the underwriter, and is offered at an attractive price to the Swiss or Dutch investor, the American investor, who wishes to buy bonds, is obliged to pay more than his continental friends. As a consequence of the ban on French loans in this market France has within the past several months contracted loans abroad to the extent of about \$130,000,000. Taking into account underwriting commissions and appreciation in quotations, the American banker and investor may safely be said to have lost from \$9,000,000 to \$10,000,000, because these loans would have come to America had it not been for the ban.

As to the foreign financing in 1926, the survey says:

Foreign financing affected during 1926 reached a total of over \$1,892,000,000, bringing America's investments abroad up to \$12,855,000,000, distributed as follows:

Region—	Amount.
Europe .....	\$3,596,700,000
Canada .....	3,557,600,000
Cuba .....	1,508,700,000
Mexico .....	1,074,600,000
Central America .....	205,200,000
South America .....	1,973,300,000
China, Japan and Philippines .....	713,500,000
Miscellaneous .....	225,000,000

Dr. Winkler thus discusses the outlook:

It would be idle to prophesy what the future has in store for American investors in foreign obligations. While some of the recent offerings do not perhaps constitute high grade investment issues, there appears to be no reason for apprehension, for the time being, over the possible discontinuance of the service of foreign bonds held in this country, especially since the over-abundance of capital will make it possible for such debtors as may be in difficulties temporarily to create new debts to take care of existing obligations. Although relative novices in the realm of international finance, American bankers may, on the whole, be said to have invested abroad both wisely and profitably, and if care and sound judgment are exercised in the future in the selection and sale of foreign securities to the American investing public, we may perhaps be spared the losses to which Continental European creditor nations have at one time or another been subjected.

#### Report of Special Committee of Association of Railway Executives on Desirability of Stability of Employ- ment on Railroads—Adequate Rate of Return Essential Factor.

The desirability of bringing about as great stability of employment on the railroads of this country as earnings, traffic and climatic conditions permit, is recognized in a report just submitted to the member roads of the Association of Railway executives and made public June 22 by a special committee appointed in 1924 by the association to make a study of that subject. Among other things, the report states that "it is clear that the most influential single factor relating to the stability of labor is the question of net earnings by the carriers," and while it is not suggested that the present rate of return is inadequate to continue the policies of stabilization inaugurated, it is pointed out that without a sufficient basis of net income, the railroads will not be able to maintain a stabilized condition of employment. The members of the special committee were: Chairman, Daniel Willard, President of the Baltimore & Ohio Railroad; L. W. Baldwin, President of the Missouri Pacific Railroad; H. E. Byram, Receiver of the Chicago Milwaukee & St. Paul Railway Co.; W. R. Cole, President Louisville & Nashville Railroad; P. E. Crowley, President New York Central Lines; C. R. Gray, President Union Pacific System; L. F. Loree, President of the Delaware & Hudson Co.; E. J. Pearson, President of the New York New Haven & Hartford Railroad Co., and Samuel Rea, President, retired, of the Pennsylvania Railroad. In its report the committee says:

Your committee is convinced that stability of employment is invariably reflected in more efficient and economical operations, and it recommends that the carriers continue to give sympathetic and constructive consideration to this important problem not only as a matter of fairness to the employees, but also because such a policy tends to promote efficiency and economy in operation.

It is the opinion of your committee that there are at least three controlling factors in connection with railroad employment; namely, the lack of stability in railway income, the lack of stability in traffic and the climatic conditions. It is believed that stability in traffic has been promoted to a very considerable degree by the more dependable character of the service which the railroads have been able to render for the last two or three years. With greater stability of traffic there has come at the same time a greater stability in earnings and more satisfactory net returns, the railroads being able to handle a uniform flow of business with greater economy than would be the case if the same aggregate amount of business during a twelve-month period fluctuated greatly in volume from month to month.

With the foregoing in mind, your committee is convinced that in order to bring about and maintain as great a degree of stabilization in labor as may be practicable, it is most important that there should be a sufficiently liberal margin between operating revenues and operating expenses, so that the carriers may be able:

- To initiate broader policies particularly with reference to their maintenance program, and adopt plans for spreading or distributing such work throughout the year regardless of current monthly revenues;
- To eliminate so far as possible temporary or emergency expenditures.

It is clear that the most influential single factor relating to the carriers. The railway managers as a whole have shown a real desire to bring about the greatest possible stabilization of employment, but however their sympathies may run, their action will necessarily be governed to a very considerable degree by the financial condition of their company.

It is not now suggested that the present rate of return, as fixed by the Commission, is inadequate or would be insufficient if earned, to permit such well-considered practices as might be necessary in order to continue the policies of stabilization thus far inaugurated. It is simply pointed out as a fact of fundamental importance that without a sufficient basis of net income, the railroads will not be able to maintain a stabilized condition of employment, however, much they may desire to do so.

Information which has come to your committee during its study of the problem suggests the desirability of a more flexible day than exists in many places at the present time, as an element to be considered in the stabilization of labor. While there seems to be a general tendency at the present time to recognize the eight-hour day in most lines of employment, there is much to be said in favor of a certain elasticity in the number of hours to be worked. If the day could be increased from eight to nine, and even ten hours, in time of business activity, and be reduced to eight hours in times when business is less active, such a policy would enable the carriers to employ a more uniform force throughout the year and avoid the necessity of laying off or furloughing large numbers of men in times of business recession.

After reviewing the traffic and labor situations that faced the railroads from 1920 to 1924, the report said:

The carriers in their effort to handle a maximum business in 1920 and 1923 felt compelled to enlarge their forces in order to make hurried and emergency repairs to equipment, and when business fell off they were



forced to make prompt and radical reductions in their operating expenses, even though the standard of maintenance was still low, because of the narrow margin which they were earning as a whole above their fixed charges. This condition, including, of course, the shopmen's strike in 1922, resulted in violent fluctuations up and down in the number of men employed by the railroads, and it was with all this in mind that a member of the Inter-State Commerce Commission in the summer of 1924 suggested that while a number of railroads were endeavoring to find a solution for this problem it would be well for all the carriers to give special study to the matter. In response to that suggestion, the action already referred to was taken and a committee appointed to investigate the subject.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

The officers of the National Park Bank of New York gave a luncheon on Tuesday, July 5, in honor of John E. Martineau, Governor, State of Arkansas, and the following:

H. C. Couch, President, Arkansas Power & Light Co.  
J. Carroll Cone, Auditor, State of Kansas.  
Jim B. Higgins, Secretary of State.  
Dwight H. Blackwood, State Highway Commissioner.  
Ralph Koonce, State Treasurer.  
B. T. Hoff, Assistant Secretary of State.  
S. M. Garwood, Vice-President, W. B. Worthen Co., bankers, of Little Rock, Ark.  
Merlin Fisher, Deputy State Auditor.

Charles S. McCain, Vice-President of the National Park Bank, which is the New York fiscal agent of the State of Arkansas, was formerly President of the Bankers Trust Co. of Little Rock. Governor Martineau and the above-mentioned officials are in New York City this week to attend to the signature and delivery of \$13,000,000 in Arkansas State highway bonds which, when completed, will be delivered to the purchasers at the National Park Bank.

The total resources of the Chase National Bank of the City of New York have passed the billion-dollar mark, according to its statement of condition at the close of business on June 30, thus making it the second billion-dollar financial institution in the United States. Actual resources shown in the bank's statement are \$1,042,513,993, an increase of institution in the United States. Actual resources shown in the bank's statement are \$1,042,513,993, an increase of \$159,679,888 compared with its last previous statement as of March 23 1927. The distinction of becoming a billion-dollar banking institution, which it now shares with the 115-year-old National City Bank of New York, coincides with the fiftieth anniversary of the Chase National Bank which it is celebrating this year in September. Record-breaking deposits of \$919,608,525 are listed in the bank's statement of June 30, an increase of nearly \$175,000,000 over deposits on March 23. Capital and surplus remain at \$40,000,000 and \$25,000,000, respectively, but the undivided profit account has expanded from \$13,742,735 to \$14,679,146. Cash on hand and due from banks aggregated \$365,188,037 on June 30, compared with \$273,814,634 on March 23. Loans and discounts increased to \$529,695,935 against \$443,085,176 in the March statement. Holdings of United States Government securities were reduced from \$108,100,540 to \$91,327,254, and holdings of other securities from \$25,877,399 to \$25,243,369. The following table, listing the resources of the Chase National Bank at ten-year intervals, shows the growth of the institution since it was founded in 1877:

		Total Resources.
Organized	1877	\$1,042,009
	1877	9,560,235
	1897	36,391,650
	1907	114,310,479
	1917	422,460,081
Dec. 31	1926	968,967,312
June 30	1927	1,042,513,993

Arthur E. Boyd was elected an Assistant Cashier of the Chatham & Phenix National Bank & Trust Co. of this city on July 7. Mr. Boyd was formerly connected with the credit department of the Mechanics & Metals Bank, which was merged with the Chase National Bank.

Nathan S. Jonas, President of Manufacturers Trust Co., in a letter to stockholders announces the proposed mergers of the Commonwealth Bank and The Standard Bank into the Manufacturers Trust Co. The Commonwealth Bank has a total of five offices of which three are in Manhattan, one in Brooklyn and one in the Bronx, with deposits of about \$22,000,000. The Standard Bank has two offices in Manhattan, with deposits of about \$10,000,000. An increase in the capital stock of the Manufacturers Trust Co., prior to these mergers, is also being contemplated, according to the same announcement, which says:

Before these mergers become effective, our present stockholders will be offered the right to subscribe at \$450 a share for a new issue of our stock amounting to a total of 25,000 shares, in the ratio of one share of new stock for each four shares now owned. When the stock increase for these purposes has been completed, our company will have a capital of \$15,250,000 and a surplus of upwards of \$27,500,000, or a book value of \$280, a share

against a present book value of \$267 a share, with substantial reserves in addition, and the deposits after combining the above institutions will be over \$235,000,000. Our resources will exceed \$275,000,000.

The board of directors will recommend to the stockholders' meeting that the right to subscribe to new stock shall go to stockholders of record at the close of business on July 19 and that subscriptions therefor be payable at the office of the company, 139 Broadway, New York, on or before July 29. The letter to the stockholders concludes with a statement to the effect that additional mergers are under consideration. The acquisition of the Commonwealth Bank and The Standard Bank makes them the eleventh and twelfth banks to be merged with the Manufacturers Trust Co. Following is a list of the banks previously merged and the dates when the mergers became effective:

Broadway Bank (of Brooklyn), July 1 1912.  
Manufacturers National Bank (of Brooklyn), Aug. 1 1914.  
West Side Bank (of New York), June 15 1918.  
Ridgewood National Bank (Queens), Sept. 1 1921.  
North Side Bank (of Brooklyn), April 28 1922.  
Industrial Bank (of New York), Dec. 18 1922.  
Columbia Bank (of New York), Aug. 14 1923.  
Yorkville Bank (of New York), April 1 1925.  
Gotham National Bank (of New York), June 1 1925.  
Fifth National Bank (of New York), June 1 1925.

The Manufacturers Trust Co. now has 15 unit offices and when the proposed mergers are completed it will have a total of 22 offices. Announcement is also made that Richard M. Lederer, President of The Standard Bank, and Edwin J. Beinecke, Chairman of the Commonwealth Bank, will become members of the board of directors of the Manufacturers Trust Co.

In view of the recent activity in the stock of the Bank of New York & Trust Co. and the publication of a brokers' advertisement attributing unusually large earnings to that institution during the second quarter of the year, Edwin G. Merrill, President of the company, stated yesterday (July 8) that the increase in capital, surplus and undivided profits shown on the statement of June 30 as compared with that of March 23, did not correctly represent current earnings for the quarter just ended. At the time the trustees authorized the payment of a 50% stock dividend, it was decided to capitalize a substantial amount of profits and appreciation in value of securities which had been accumulating for several years and which had not been included in current earnings. A statement of the condition of the company on May 3 1927, on completion of the increase of capital stock, was sent to each stockholder and to every one on the company's mailing list, although it was not published in the newspapers as there was no official call. This statement showed capital, surplus and undivided profits of \$18,401,438 as compared with \$18,326,701 on the statement of June 30, after the payment of the July dividend of \$270,000. Mr. Merrill stated that current earnings of the company were very satisfactory and compared favorably with those of other years, but that he hoped that there would be no misunderstanding on the part of intending purchasers of the stock caused by the unusual increase in capital, surplus and undivided profits between the dates of the publication of the last two official statements.

At a regular meeting of the board of directors of the Seaboard National Bank of the City of New York on June 30 Harold Russell Robinson and Alfred C. Stousland were appointed Assistant Cashiers.

The statement of condition of the Chelsea Exchange Bank on June 30 1927 issued under the latest call of the Superintendent of Banks, shows total resources of \$23,815,036, a new high record in the history of the institution, and an increase of \$1,895,738 compared with resources of \$21,919,298 reported as of March 23 1927. Total deposits as of June 30 1927 also recorded a new high record for all time, amounting to \$20,710,754, an increase of \$1,685,041 compared with total deposits of \$19,025,713 reported on March 31 1927. Net profits for the bank during the quarter ended June 30 1927, also were the largest for any three months period in the history of the bank. The statement just issued showed undivided profits of \$624,258, an increase of \$102,244 after dividend payments, compared with undivided profits of \$522,014 reported last March. Based upon the showing for the second quarter of the year the bank, it is said, is earning at the rate of more than \$525,000 annually on its capital stock, equal to approximately 35% on the \$1,500,000 stock outstanding.

The condensed statement of condition of the Guaranty Trust Co. of New York, as of June 30 1927, issued July 5 shows total resources of \$754,713,355, deposits of \$602,-



482,645, and a total for capital, surplus and undivided profits of \$62,839,229. Total resources, 'as of the June 3 1927 statement, represent a gain of \$110,210,596 over the figures as of the corresponding date last year. Deposits are \$82,495,120 greater than on June 30 1926. As compared with the last statement of March 23, 1927 the present resources show a gain of \$68,404,982. Deposits increased \$47,941,759. The June 30 1927 statement gives effect for the first time to the addition of \$5,000,000 to capital stock and \$5,000,000 to surplus, approved by stockholders on March 11. Capital is \$30,000,000 surplus fund \$30,000,000, and undivided profits \$2,839,229.

Horton P. Kennedy has been appointed Acting Assistant Secretary at the London Office of the Guaranty Trust Co. of New York, and Wilfred G. Soltau has been appointed Acting Assistant Secretary at the Company's office in Havre, France. Both appointments were made at a meeting of the Board of Directors held in New York City on July 5. The appointment of the Alexander W. Watjen Bank Agency to represent the Guaranty Trust Company and the Guaranty Company of New York in Berlin was also announced July 5. Mr. Watjen has had wide experience in the foreign banking field, having been associated since 1903 with various financial institutions in Europe and the United States.

F. P. Fiske, formerly Assistant Vice-President, has been appointed Vice-President of the Guaranty Co. of New York, and Karl Weisheit has been appointed Manager of the Foreign Division, F. P. Shepard Manager of the Industrial Division, J. N. Land Manager of the Public Utility Division, and Raleigh Rife Economist of the company.

New York Chapter, Inc., of the American Institute of Banking, announces its removal on June 28 from 15 West 37th St. to the Graybar Bldg., Grand Central Terminal, 420 Lexington Ave.

David F. Houston was elected a Director of the International Acceptance Bank, Inc., at the regular meeting of the Board held this week, succeeding the late John T. Pratt. Mr. Houston, who was Secretary of Agriculture and later Secretary of the Treasury during the Wilson Administration, was recently elected President of the Mutual Life Insurance Company of New York, to succeed Charles A. Peabody, resigned. He is at present Vice President of the American Telephone & Telegraph Co., and President of the Bell Telephone Securities Corporation. The Board announced the declaration of the regular quarterly dividend on the common and special stock at the rate of 8% per annum on the paid-in capital, payable July 15 1927 to stockholders of record of July 7 1927. The statement of the bank as of June 30 1927 shows total resources of \$95,609,720 against \$93,966,779 on the same date last year. Acceptances outstanding totalled \$38,813,660 against \$37,545,719 a year ago. Undivided profits of \$4,200,033 reflect an increase of \$297,330 over December 31 1926 and of \$639,278 over June 30 1926. Cash and liquid assets totalled \$28,934,882, consisting of Cash and Due from Banks, \$6,659,828; Call Loans Secured by Acceptances, \$5,150,000; Acceptances of other Banks, \$5,479,603; and U. S. Govt., State and Municipal Bonds, \$11,645,449. The bank's subsidiary, the International Acceptance Securities and Trust Company, in its June 30th statement shows total resources of \$11,180,828, with deposits of \$10,023,838, capital and surplus of \$1,000,000, and undivided profits of \$131,195. The company was organized last year under New York State Laws to provide domestic banking facilities, in addition to being empowered to act in trustee and fiduciary capacities. The complete list of Directors of the International Acceptance Bank, including Mr. Houston, follows: Paul M. Warburg, Chairman, Daniel G. Wing, Vice-Chairman, Matthew C. Brush, Newcomb Carlton, Walter E. Frew, F. Abbot Goodhue, Robert F. Herrick, David F. Houston, L. Nachmann, George S. Patterson, Charles B. Seger, Lawrence H. Shearman, William Skinner, Philip Stockton, Charles A. Stone, Henry Tatnall, Felix M. Warburg and Thos. H. West, Jr.

The consolidated statement of condition of The Equitable Trust Company of New York as of June 30 1927, shows deposits of \$476,000,000, an increase of \$92,000,000 over deposits reported in the company's preceding statement of March 23 1927. Total resources amount to over \$585,000,000, an increase of \$93,000,000 over the March 1927 figures. The present figures represent the high point in the history of the company, both as regards deposits and total resources.

The previous high levels were \$447,000,000 in deposits on Dec. 31 1924, and in total resources \$544,000,000 on Dec. 31 1926.

Charles Edward Prior, for many years a well-known banker of Hartford, Conn., died at his son's home in Bridgeport, Conn., on June 27 at the age of 71. Mr. Prior, who was born in Moosup, Conn., entered the banking field in 1883 through his election as Treasurer and Secretary of the Jewett City Savings Bank, Jewett City, Conn. He held this position for eleven years. In 1895 he became Assistant Treasurer of the Security Trust Co. of Hartford and the following year was promoted to Secretary and Treasurer. Subsequently he was advanced to a Vice-President of the institution and served in that capacity until 1923, when he retired from active business and removed to Bridgeport.

The Hartford "Courant" of June 28 stated that Grosvenor Ely had recently been elected a Vice-President of the Chelsea Savings Bank of Norwich, Conn., filling the vacancy caused by the death of Willis Austin and that John A. Ferguson had been elected a director of the institution. Mr. Ely is a director of the Thames National Bank of Norwich.

Kenneth L. Fleming Jr. has been elected a Vice-President of the National Shawmut Bank of Boston. He will make his headquarters in New York in the office of the Shawmut Corp., 14 Wall St.

The Peabody Trust Co.—a new Boston financial institution—was chartered by the Massachusetts State Board of Incorporation on June 23, according to the Boston "Herald" of June 24, which stated that it was the first important charter granted in Boston in a great many years. The new bank will be capitalized at \$300,000 and will be located in the heart of Boston's financial district. The exact location of the institution had not as yet been determined upon, it was said. The incorporators, many of whom are prominent in financial circles in Boston, are as follows:

Frederic E. Snow, Louis K. Liggett, J. L. Richards, F. Winthrop Batchelder, Winthrop C. Winslow, Henry S. Lyons, William B. Stearns, John C. Rice, William Holway Hill, Alexander Winsor, Robert Winsor Jr., John R. Chapin, Howard N. Flanders, Clifford M. Brewer, Walter H. Trumbull Jr., William B. Snow Jr., and John A. Remick.

Absorption of the Mystic Trust Co. of Medford, Mass., by the Medford Trust Co., effective June 24, was reported in the Boston "Transcript" of that date. The acquired institution, which was capitalized at \$100,000, with surplus of \$10,000, was organized last fall. It began business in its branch office on Nov. 5 1926, and opened its main office in Stevens Square, Medford, about Jan. 1 of the present year. Both offices, it is understood, will be operated as branches of the enlarged Medford Trust Co. William Frye White, an attorney, was President of the Mystic Trust Co. from the time of its incorporation. Edwin T. McKnight continues as President of the enlarged Medford Trust Co. Some sixteen years ago Mr. McKnight purchased control of the Medford National Bank and reorganized the institution as the present trust company—the resources of which are now somewhat over \$4,000,000. The main office of the Medford Trust Co. is in Medford Square and it maintains a branch in West Medford.

The Hartford "Courant" of June 16 stated that at the annual meeting of the Society for Savings, Hartford, held the previous day, new by-laws were adopted which permit a rearrangement of the personnel of the institution, and in conformity thereto, Charles P. Cooley, who has been President for seven years, was made Chairman of the Board, while Robert C. Glazier, who has been Treasurer, was elected President, which under the new arrangement becomes the title of the active managing officer. Sidney W. Crofut, heretofore Secretary, was made a Vice-President while retaining the title of Secretary, and Frank L. Prentice, formerly an Assistant Treasurer, was elected a Vice-President and Treasurer. E. Dana Willis and Lewis H. Hodge were re-elected Assistant Treasurer. Trustees were elected as follows:

Meigs H. Whaples, William B. Clark, Samuel G. Dunham, Francis Parsons, George H. Burt, John S. Camp, Charles P. Cooley, John O. Enders, Charles E. Chase, Walter L. Goodwin, George G. Williams, Guy E. Beardsley, Robert C. Glazier, Charles L. Goodwin, William D. Morgan, Sidney W. Crofut, Charles Welles Gross, Archibald A. Welch, Frank A. Hagarty, Philip B. Gale, George A. Day, Newton C. Brainard, Nathan D. Prince, L. Edmund Zacher, Harry S. Conklin, W. R. C. Corson, Benjamin L. Haas, Robert B. Newell, Mitchell S. Little, Samuel Ferguson, Morris F. Marks, James Lee Loomis, Ralph B. Ives, Stillman F. Westbrook, Francis W. Cole, George S. Stevenson.



A statement of the bank's condition presented to the meeting showed deposits of \$50,958,996 and total assets of \$55,447,257, both items indicating substantial increases.

The growth of Boston as a financial center is shown in the most recent statement of The First National Bank of Boston. The June 30 figures of the bank show several deposits of \$328,000,000, which is \$20,000,000 more than the total deposits of all Boston banks twenty years ago. Incidentally, this is the highest deposit figure it is claimed ever recorded by a New England bank. Total deposits of commercial banks in Boston are now nearly four times as great as in 1907, while First National deposits have increased to nearly eight times their 1907 figure.

The Fidelity Union Trust Co. of Newark, N. J., on June 30 announced that the Ironbound Trust Co., the City Trust Co. and the American National Bank which it acquired last year had begun functioning as branches of the Fidelity Union Trust Co. In addition, the North End Trust Co. and the Citizens National Bank & Trust Co., which had been started by the Fidelity in anticipation of the new branch bank laws, became branches. Reference to the proposed consolidation was made in our columns May 21, page 3020. J. Henry Bacheller, hitherto President of the Ironbound Trust Co., and Charles Niebling, President of the American National Bank, have been elected Vice-Presidents of the Fidelity, and Roy F. Duke has become Treasurer. All other officers of the affiliated institutions were appointed officers of the Fidelity Union Trust Co. The Fidelity Union Trust Co. reports under date of June 30 1927 deposits of \$130,050,276 and total resources of \$145,181,694. It has a capital stock of \$6,000,000 and surplus and undivided profits of \$7,984,679.

The Mt. Prospect National Bank of Newark, N. J., opened for business on June 27 in its permanent home at Mt. Prospect Ave. and Heller Parkway. The bank has a capital of \$200,000 and a surplus of \$50,000. Alfred L. Dennis, resident partner of Post & Flag, investment brokers, is President of the bank. The other officers are: Vice-Presidents, William H. Seely and Andrew Van Blarcom; Cashier, William H. Bowerman; Assistant Cashier, Frank W. Poland. The directors are: Louis C. Arnold, Horace A. Bonnell, William H. Bowerman, N. A. Carle, Alfred L. Dennis, Thomas F. Halpin, Chester R. Hoag, Alonzo D. Hobbie, William H. Seely, Otto P. Seher, Herbert W. Taylor, Andrew Van Blarcom, Harrison R. Van Duyne, Henry Young Jr., and E. T. Steadman.

The Bergen Avenue Trust Co. at Bergen and Fairmount Aves., Jersey City, was merged on June 30 with the Commercial Trust Co. of New Jersey. The Bergen Avenue Trust Co. had been established several months ago through a subsidiary of the Commercial Trust Co. with a view to making it a part of the Commercial Trust Co. The Commercial Trust Co. now has three branches.

At a special meeting on June 28 the stockholders of the First National Bank of Belleville, N. J., voted to increase the capital of the bank from \$200,000 to \$300,000. The new stock, 1,000 shares, was sold to the present shareholders at \$150 per share in the ratio of one share for two owned. The premium of \$50,000 will be applied to surplus, making it \$100,000. At the same meeting the following were added to the board of directors: Joseph King, Daniel Mellis, Philip J. Murray, Theodore Sandford, Martin F. Tiernen, Edmund A. Rung and Walfred Peterson. The enlarged capital will become effective Aug. 1.

The statement of condition of the Guardian Trust Co. of New Jersey as of June 30 1927, shows new high records for both total resources and deposits since the organization of the bank on Aug. 2 1926. Resources, according to the current statement, totaled \$23,593,303, against \$19,591,945 reported on March 23 1927 and \$14,971,139 reported on the opening day of business last August. Deposits as of June 30 1927 totaled \$15,152,468, against \$10,513,695 reported on March 23 last and \$7,012,048 reported on Aug. 2 1926. The current total represents an increase of approximately 116% in deposits in less than a year. The detailed statement of condition showed time loans aggregating \$2,137,795, discounts totaled \$13,493,692, demand loans \$1,794,909, stocks and bonds \$2,264,836, bonds and mortgages \$149,020, cash on hand \$3,437,104, customers' acceptances liability \$239,852, and other assets \$76,093. Capital and surplus of \$5,000,000

and \$2,500,000, respectively, were unchanged, compared with the last report. Organization fund (unexpended), also unchanged, was shown as \$300,000, undivided profits \$250,453, unearned discount, \$92,573, acceptances \$281,503, and other liabilities \$16,306.

The cornerstone of the building being erected for the Erie National Bank of Philadelphia at the northwest corner of Sixth Street and Erie Avenue was laid on the afternoon of June 27 with appropriate exercises and in the presence of the officers and directors of the institution, according to the Philadelphia "Ledger" of June 28. The Erie National Bank, which opened on Feb. 1 last, as noted in our issue of Feb. 5, page 745, is occupying temporary quarters at 3824 North Fifth Street. It is capitalized at \$250,000 and has a surplus of \$50,000. The officers are as follows: Allan Sutherland, President; Charles D. Jones, J. Wesley Masland and Joseph Lynn Aylesworth, Vice-Presidents, and Julius P. Leof, Cashier. Completion of the new building is anticipated shortly.

According to the Philadelphia "Ledger" of June 28, Col. Millard O. Brown, President of the Continental Mills of Germantown (Philadelphia), Pa., has been made a director of the National Bank of Germantown. Officers of the institution are Walter Williams, President; John C. Knox, Vice-President and Cashier, and Edward Meadowcroft, Assistant Cashier.

On June 14 Edward R. Westerburg, former Cashier of the National Bank of North Hudson, Union City, N. J., together with George Brower Jr., former Assistant Cashier of the same institution, were indicted by the Federal Grand Jury for alleged conversion of the bank's funds, according to special advices from Newark on June 15 to the "Jersey Observer" of Jersey City. As noted in the "Chronicle" of Aug. 7 1926 (page 671), both these defendants were arrested on July 23 of that year charged with embezzlement, misapplication of funds and conspiracy to defraud, following the discovery of a shortage at the bank in the accounts of depositors of approximately \$109,000, the defalcations dating back over a period of two years. Each defendant blamed the other for the shortage. Both were subsequently released on bail, the amount of Westerburg's bail being fixed at \$25,000 and that of Brower's at \$5,000. The dispatch mentioned stated that the former bank officials would probably be surrendered to the court shortly to make their pleas. It was furthermore stated that several attempts had been made by the bank to recover some of the money by attaching properties and moneys of Westerburg in other institutions.

The new banking house of the Burlington County Trust Co. at Moorestown, N. J., was opened for business on July 1, according to the Philadelphia "Ledger" of that date. On the previous evening hundreds of guests of the institution, among them many Philadelphia bankers and leading business men, inspected the new structure. The building, the cornerstone of which, was laid on Jan. 31 last was designed by Simon & Simon, Philadelphia architects, and erected at a cost of approximately \$250,000. It is Georgian in style of architecture and built of Indiana limestone. The interior is equipped with the latest banking facilities. The personnel of the institution, which was founded in 1890, is as follows: Dr. Joseph Stokes, Chairman of the Board; J. Clement Hopkins, President; George B. Evans, Joseph H. Roberts, Vice-Presidents; Charles W. Stokes, Vice-President and Secretary; William R. Lippincott, Treasurer; Armitt H. Coats, Trust Officer; David R. Lippincott, Assistant Treasurer, and William D. Lippincott Solicitor.

The election on June 30 of George Stuart Patterson as a director of the Central National Bank of Philadelphia was reported in the Philadelphia "Ledger" of July 1. Mr. Patterson is a member of the cotton firm of George H. McFadden & Bro. of Philadelphia, a trustee of the Western Savings Fund Society of that city, and a director of the International Acceptance Bank, Inc., of New York.

William J. Maurer has been elected a Vice-President of the Queen Lane National Bank of Germantown (Philadelphia) to succeed E. McLain Watters, who resigned as Vice-President and a director, according to the Philadelphia "Ledger" of June 29. Mr. Maurer is associated with F. W. Maurer & Sons Co., textile manufacturers.



The Braddock National Bank, Braddock, Pa., on June 30 increased its surplus fund out of undivided profits account to \$1,000,000, making the combined capital and surplus of the institution \$1,500,000, according to the Braddock "Daily News-Herald" of that date. Deposits of the Braddock National Bank, together with those of the Bessemer Trust Co. of Braddock, its affiliated institution, now amount to over \$15,500,000. J. G. Kelly and George A. Todd, President and Vice-President, respectively, of the institution, report that the bank's business for 1927 shows a satisfactory increase.

The First National Bank of Jeannette, Pa., has purchased the assets of the People's National Bank of that place, with deposits of \$1,500,000, according to the Philadelphia "Ledger" of June 25. The acquired institution, it is said, is being operated as a branch of the enlarged First National Bank, and no change in personnel is planned at present.

According to the Washington "Post" of July 1, effective that day the Central Savings Bank of Washington was merged with the Security Savings & Commercial Bank of that city. The former quarters of the Central Savings Bank at 710 Fourteenth Street, N. W., is now operated as a branch of the enlarged Security Savings & Commercial Bank. A commercial department, it was said, will be added to the savings business heretofore conducted by the merged Central Savings Bank, thus placing every modern banking facility at the disposal of the customers of the enlarged bank at its uptown location. J. William Roberts, formerly Cashier of the absorbed institution, will be manager of the branch office.

A special meeting of the stockholders of the Drivers' & Mechanics' National Bank of Baltimore will be held on July 11 for the purpose of voting on the proposed increase in the capital of the institution from \$600,000 to \$1,000,000, as recommended by the directors on June 21. Reference to the proposed increase in the capital of this bank was made in our issue of June 25, page 3727.

That the Mellon group of banks in Pittsburgh are planning to open a new institution in the Oakland district of Pittsburgh was reported in the Philadelphia "Ledger" of July 6. The new institution, it was stated, which will be the fourth bank in Pittsburgh under Mellon management, will probably be a trust company and will be independent of the other Mellon banks, namely, the Mellon National Bank, the Union Trust Co. and the Union Savings Bank. Work is already under way on a building for the institution. Richard K. Mellon, Assistant Cashier and a director of the Mellon National Bank, will either manage the bank or will hold an important position in it.

The appointment of two new officers is announced by the Mellon National Bank of Pittsburgh. C. B. Fergus, formerly manager of the Foreign Bureau, and Thomas L. Orr, formerly Manager of the Bond and Investment Bureau, have both been made Assistant Cashiers. V. J. Usher, formerly with the Guaranty Trust Co. of New York, succeeds Mr. Fergus as Manager of the Foreign Bureau.

W. F. Wiley, General Manager of the Cincinnati "Enquirer," was elected a director of the Fifth-Third-Union Trust Co. of Cincinnati at a special meeting of the board on June 28, according to the Cincinnati "Enquirer" of the following day. With Mr. Wiley's election the number of directors of the institution has been increased to 32.

On June 22 the Pennsylvania National Bank of Pittsburgh and its affiliated institution, the Pennsylvania Savings Bank formally reopened their remodeled banking quarters at Penn Avenue and Butler Street, that city, according to the Pittsburgh "Gazette" of June 26. While the changes were being made, both banks conducted business in the sub-floor of the building, which is now in turn, it is understood, being remodeled for use by the foreign department of the Pennsylvania National Bank. Among the improvements is the installation of a new vault of steel. Seals of the United States and of the State of Pennsylvania decorate walls of the main banking room. Joseph A. Kelly is President of both institutions. Other officers of the national bank are H. T. Aufderheide, Vice-President and Cashier, and O. W. Brose, Assistant Cashier. Other officers of the savings bank are A. L. Lewis and H. T. Aufderheide, Vice-Presidents, and C. S. Bennett, Cashier.

That the combined capital and surplus of the Cleveland Trust Co., Cleveland, would be increased to \$15,000,000 was reported in a dispatch from that city on June 30 to the "Wall Street Journal," which continuing said:

This is in accordance with stockholders' ratification at annual meeting last January, when increase of \$1,400,000 in capital was authorized and additional stock was sold stockholders at \$160 a share on the basis of approximately 16% of their holdings as of April 20.

Proposed increase in the trust company's capital from \$8,600,000 to \$10,000,000 by the issuance of additional stock at \$160 a share to stockholders of record April 20, to a total of 16% of their holdings, was noted in the "Chronicle" of Dec. 11, 1926, page 3000.

A publicity plan to draw attention to the opening of a new building called the "Treasure Hunt" and originated by the Cleveland Trust Co., of Cleveland, Ohio, was successfully used at the opening of the 26th branch of the Citizens Trust & Savings Bank of Los Angeles. This office is at Wilmington, the harbor town, which is within the city limits of Los Angeles, though located at some distance from the main business centre, and the bank has erected a two-story building to house the branch which was opened in temporary quarters last fall. The day before the opening there was delivered at every home in Wilmington a key with a tag attached. Most of the keys were dummies, but mixed in with the rest were forty that fitted the lock of the "Treasure Chest" displayed in the bank lobby. The holders of these keys were given prizes consisting of savings accounts with various initial deposits. The Wilmington office is under the management of A. M. Mathews, formerly Vice-President of the Colorado Bank & Trust Co. of Delta, Col.

The Midway State Bank, Chicago, reports deposits of \$650,381, as compared with \$145,833 when the bank started operations six months ago.

Advises by the Associated Press from Springfield, Ohio, on June 18, appearing in the "Ohio State Journal" of the following day, stated that announcement has been made on that day of the proposed consolidation of the Lagonda National Bank and the Citizens' National Bank, both of Springfield, under the title of the Lagonda Citizens' National Bank with resources of \$4,000,000. General J. Warren Keifer, it was said, President of the Lafonda National Bank was retiring from active duty at the age of 91 and would become Honorary President of the new institution. General Keifer has served either as Vice-President or President of the Lagonda National Bank for more than fifty-four years. He is still active and appears daily at the bank and at his law office. The dispatch furthermore stated that General Keifer is the only surviving Major General of the Civil War and aside from Frederick H. Gillett of Massachusetts, is the only living ex-speaker of the National House of Representatives.

Merlin M. Dunbar, for the past seven years Assistant Trust Officer of the Union Trust Co. of Indianapolis, was elected a Vice-President of the institution at the annual meeting of the directors on June 15, according to the Indianapolis "News" of the following day. Other officers of the company were re-elected as follows: Arthur V. Brown, President; John E. Reed, Senior Vice-President; Harry F. McNutt, Treasurer; Alfred F. Gauding, Secretary; George A. Biskirk, Trust Officer; Charles T. Bizzard, Auditor; Charles N. Fultz, Assistant Trust Officer; Cornelius O. Alig and J. Floyd King, Assistant Treasurers, and Richard A. Kurtz, Alan A. Richie and Everett E. Lett, Assistant Secretaries.

Evar G. Swanson and William L. Martin were recently elected Vice-Presidents of the South Side Trust & Savings Bank of Chicago, according to the Chicago "Journal of Commerce" of June 28. Mr. Swanson, the paper mentioned said, has had an extensive experience in the banking business, having been for a number of years an examiner of the Chicago Clearing House Association, while Mr. Martin, who will be in charge of sales in the bank's investment department, has been with the South Side Trust & Savings Bank for the past fourteen years.

On Wednesday of this week (July 6) the newly organized Guaranty State Bank of Detroit, an affiliated institution of the Guaranty Trust Co. and Guaranty Investment Co. of that city, opened its doors. The new bank, which occupies the ground floor of the Guaranty Trust Building at Woodward Ave. and Congress St., is capitalized at \$2,000,000, with surplus of \$1,000,000. Frank G. Smith, President of the Guaranty Trust Co., heads the institution, the other



officers being: Arthur E. Swanson and W. Magruder Jones (Vice-Presidents of the Guaranty Trust Co.), Vice-Presidents; Charles McMichael (until recently an Assistant Cashier of the First National Bank of Detroit), Cashier; E. H. Wyatt (formerly Manager of the land contract department of the Guaranty Trust Co.), Assistant Cashier, and M. R. Jerome (Auditor of the Guaranty Trust Co.), Auditor. Mr. Smith, the President of the new bank, according to the Detroit "Free Press" of July 6, has been identified with banking interests in Detroit for the past forty years, starting as a messenger for the First National Bank and working up to the position of Vice-President. He resigned from the First National on Jan. 10 of the present year to assume the Presidency of the Guaranty Trust Co. An item regarding the formation of the Guaranty State Bank appeared in our issue of May 14 last, page 2861. The Detroit "Free Press" in its issue of July 7 reported that more than 5,000 visitors attended the opening of the new bank, and hundreds of floral gifts were received by the officials to mark the occasion.

According to a dispatch by the Associated Press from Benton, Ill., on June 28, appearing in the New York "Times" of June 29, William Lovel Jr., former Cashier of the Bank of Royalton, Royalton, Ill., pleaded "guilty" on that day to the embezzlement of approximately \$58,000 of the bank's funds and was given an indeterminate prison term. A special dispatch from Royalton to the St. Louis "Globe-Democrat" of June 26 reported the closing of the Bank of Royalton on June 24, following the admission by Lovel that he was short in his accounts, his peculations dating back to 1924. This dispatch said in part:

Investigators attempting to find what disposition was made of the \$60,000 which William J. Lovel, Cashier of the Royalton State Bank here, admits having embezzled, will probably re-examine the recent Zeigler, Ill., bank shortage, for which Lovel's cousin, E. J. Lovel, also a bank cashier, was given a sentence of nine years in the Penitentiary, it was learned here to-night.

The theory of this investigation hinges on the personal and business relations between the two. It is believed William Lovel, in an attempt to make good the defalcations of his cousin used money of the Royalton Bank in the futile fight to save him from the Penitentiary.

Although admitting the embezzlements which forced the closing of the Royalton Bank last Thursday (June 24), Lovel refused to discuss the shortage with reporters.

"I just showed poor judgment in speculations," was all he would say.

Among the alleged worthless notes uncovered by the bank examiner was one for \$2,090 from Lovel's cousin but the date and other details could not be learned.

The dispatch also stated that it is believed further investigation of the bank's accounts will reveal a shortage in previous years which may bring the bank's total loss up to \$100,000. The Bank of Royalton was organized in 1919. According to the dispatch, it was the only bank in Royalton, a mining community, and had deposits of approximately \$460,000.

A consolidation of the Minneapolis Trust Co. & the Hennepin County Savings Bank, effective at once, was announced June 30 after a meeting of the board of directors of the consolidated corporation. The name of the consolidated institution will be the First Minneapolis Trust Co. and with the exception of Vincent F. McLane, who a few weeks ago was elected Assistant Cashier of the First National Bank of Minneapolis, all of the officers and employees of the two organizations will continue with the new company. Of the ten trustees of the Hennepin County Savings Bank five were already members of the board of directors of Minneapolis Trust Co. and will continue as directors of the new company. The remaining five, W. H. Lee, David P. Jones, W. F. McLane, Russell H. Bennett and Earl Partidge, have been elected to the directorate of the First Minneapolis Trust Co. Regarding the history of the two uniting institutions the following information is supplied:

The Hennepin County Savings Bank, one of the oldest of the commercial savings banks in the State of Minnesota, was chartered in 1870 under the savings bank law effective during the pioneer days of the State. The first President was Edwin S. Jones, father of David P. Jones who for some 35 years has been a member of the board of directors. The original location of the bank was at No. 7 Center Block where Gateway Park now is. In 1874 the bank moved to the north west corner of Hennepin and Washington Avenues. Eighteen eighty-nine found the bank in the old Athenaeum Building which also stood on the present location of Gateway Park. In 1895 the bank moved to the Phoenix Building taking the quarters now occupied by the North American Telegraph Co. Following the move of the First National Bank in 1907 to its present location the Hennepin County Savings Bank occupied the ground-floor corner of the Phoenix Building where it remained until moving to its present location at 511 Marquette Avenue in 1924. At the death of Edwin S. Jones in 1890, John E. Dell became President of the Hennepin County Savings Bank and in 1909 he was in turn succeeded by W. H. Lee who has been the active President ever since and who now becomes Chairman of the Finance Committee of the First Minneapolis Trust Co. Mr. Lee was first made an officer of the bank in 1881 and has been a trustee for forty-five years.

In 1922 the stock of the Hennepin County Savings Bank was purchased by the stockholders of the First National Bank, since which time the bank has been a member of the First National group.

The Minneapolis Trust Co. was organized Nov. 1 1888 with Samuel Hill, son-in-law of the late James J. Hill, as President; the late Thomas Lowry, founder of the Minneapolis Street Railway Co. as first Vice-President and H. G. Harrison, father of Perry Harrison of the Winston & Newell Co. as second Vice-President. The Secretary and Treasurer was Clarkson Lindley. The original name of the institution was the Minneapolis Loan & Trust Co., and its first offices were at 300 Kasota Building. In 1889 the name was changed to Minneapolis Trust Co. In the fall of 1894 the company moved to 331 Hennepin Avenue; in 1900 to 4 South 4th Street and in 1906 to the south wing of the then new First National Bank Building, at Marquette and Fifth Street South. On May 5 1913 Minneapolis Trust Co. became affiliated with the First National Bank through a joint ownership of stock.

At the time of organization the only functions of the company were to execute trusts, provide safe deposit facilities and lend money on city mortgages. As the scope of the work increased other departments were added to handle city real estate, farm loans and the distribution of securities. In 1918 a banking department, handling both commercial and savings business was started. In 1925 the Wells Dickey Trust Co. was merged with Minneapolis Trust Co.

Elbridge C. Cooke and Robert W. Webb remain as Chairman of the board of directors and President, respectively, of the First Minneapolis Trust Co., while W. H. Lee becomes Chairman of the Finance Committee. All the other officers of the trust company will remain in their present capacities, while W. F. McLane, formerly Vice-President of the Hennepin County Savings Bank will be Vice-President of the new company at the head of the Banking Department. Elbridge C. Cooke is Chairman of the board.

The consolidation will give the First Minneapolis Trust Co. a capital and surplus of \$2,200,000, with deposits totaling \$25,000,000. In making this announcement Robert W. Webb, President of the new First Minneapolis Trust Co., says:

The union of Minneapolis Trust Co. and the Hennepin County Savings Bank is a source of real satisfaction to the officers and directors of both institutions. It will mean more complete and efficient service for our customers and more economical administration of the affairs of the company. The joint ownership of the stock of the consolidating banks and their contiguous location have brought about a friendly spirit of co-operation which will make the consolidation easy of accomplishment and which will work to the advantage of depositors. Only the Banking Department operated by Minneapolis Trust Co. will be moved into the quarters of the former Hennepin County Savings Bank at 511 Marquette Ave., and all other departments of the organization will remain at 115 South Fifth St. The consolidation is effective at once. Physical changes will be effective July 1.

L. E. Wakefield, President of the First National Bank in Minneapolis, the parent institution of the group, which includes the First Minneapolis Trust Co., the newly organized Minnehaha National Bank, the Bloomington-Lake National Bank, and the St. Anthony Falls, North Side and West Broadway offices, says:

In bringing about the consolidation of the Hennepin County Savings Bank and the Minneapolis Trust Co., we had in mind primarily the increasing of our ability to extend the highest grade service to our many customers and to give that service in the manner most convenient and satisfactory to them. This consolidation is in keeping with the modern trend of business and will enable us to offer unusually complete facilities through the use of our varied associated institutions to those needing financial service of any kind in Minneapolis."

The Des Moines "Register" of July 2 stated that announcement was made the previous night by officials of the Euclid Avenue State Bank of Des Moines that a large block of the institution's stock had been purchased by Major G. B. Jensen. Major Jensen, it was said, would become President of the bank under the new regime, while Carl Hummell, the former President, would become Cashier, filling the vacancy made by the recent resignation two months previously of K. P. Pottorff. The paper mentioned went on to say that Major Jensen, who is a World War veteran, has large business holdings. For several years he has been part owner and a director of the Polk City Savings Bank, Polk, Iowa. He is President of the Jensen Motor Co. and owner of the Polk City Light & Power Co. The Euclid Avenue State Bank of Des Moines was organized more than ten years ago.

Advices by the Associated Press from Little Rock, Ark., on June 27, printed in the Cincinnati "Enquirer" of the following day, reported that the Bank of Commerce of McGehee, one of the larger cities in southeastern Arkansas, affected by the recent flood, had closed its doors on that day (June 27) and was placed in the hands of the State Banking Department. The dispatch furthermore stated that conditions resulting from the flood were said by officials of the Banking Department to have been partially responsible for the bank's closing.

According to the Memphis "Appeal" of June 26 a reorganization of the directorate of the Liberty Savings Bank & Trust Co. of that city, which had been going on quietly for several weeks, was completed on June 25 with the election as Chairman of the Board of Directors of J. P. Norfleet, capitalist, planter and head of the cotton firm, Sledge & Norfleet



Co. At the same meeting of the directors, J. R. Buchignani, heretofore the bank's cashier, was elected President and John M. Fox, Jr., Vice-President. Other officers, it was said, were named at a meeting of the board following the death early in the year of M. G. Bailey, President and founder of the institution. With the election of Mr. Norfleet as Chairman of the board twelve other leading business men of Memphis were added to the directorate. Continuing, the paper mentioned said:

Mr. Norfleet has had a wide experience in business and finance and is regarded as one of the ablest and most successful men of Memphis. At the end of the meeting yesterday he announced that he would leave shortly for a business and pleasure trip to Europe. During his absence J. M. Walker will act temporarily in Mr. Norfleet's place as head of the board.

Mr. Buchignani's elevation to the presidency is regarded in business circles as a deserved promotion. He was one of the organizers of the bank and acted as its cashier from the start. Since a few weeks before the death of M. G. Bailey he has been its actual directing hand.

The Liberty Bank has been going since 1917. It first occupied quarters on Madison Ave., later moving to the grade floor of the Porter Building. It purchased its own home, the old First National Building, a few months ago and took up its quarters there.

According to the St. Louis "Globe-Democrat" of June 9, William H. Beckman, former President of the defunct Citizens' State Bank of Alhambra, Ill. (the closing of which on May 26 and subsequent discovery of a shortage of \$16,000, were referred to in our issue of June 11, page 3456), appeared before Justice of the Peace James B. Dale in Edwardsville, Ill., on June 7 and requested that a warrant be issued for his arrest. Mr. Beckman, it is understood, had waited since the discovery of the shortage for someone to prosecute him. A warrant charging embezzlement of \$5,000 of the bank's funds was issued by State Attorney Jesse R. Brown, it was stated, and the former President waived a preliminary hearing and was bound over to await the action of the Grand Jury in October next, giving bond for his appearance. The paper mentioned went on to say:

Beckman, who bank examiners say, is short \$16,000 in his accounts as President of the bank, voluntarily asked that he be arrested after he had spent several hours in conference with his attorney, Robert W. Tunnell of Edwardsville. No complaint has ever been lodged against him by any of the depositors or other officials of the bank. There is no move on the part of the depositors to prosecute, as they have been assured the shortage in the bank will be made good and they will be paid in full.

It is understood, however, the bonding company which underwrote Beckman's \$10,000 bond as President of the bank, will prosecute. Beckman also is said to be \$18,000 short in his accounts as Treasurer of the Alhambra township school district, and \$1,800 short as Treasurer of the Alhambra Telephone Co.

George W. Robertson, who has been manager of the bond department of the Canal Bank & Trust Co. of New Orleans since 1923, has recently been elected a Vice-President of the bank and will continue as manager of the bond department as heretofore. Mr. Robertson has been active on the following committees: Marine Securities Committee, Investment Bankers Association, 1925; Taxation Committee (1926); Legislative Committee (1927); Chairman Legislative Committee for the Southern Group, I. B. A., for last two years.

An application to convert the Peoples State Bank of Tyler, Texas into the Peoples National Bank of Tyler, Texas was received by the comptroller of the Currency on June 7. The institution will have a capital of \$100,000 and surplus of \$46,000. The National Bank will continue under the same officers as the State bank viz.: Sam R. Greer, President; C. J. Brogan, Dr. Edgar H. Vaughn and S. A. Lindsey, Vice-Presidents; J. M. Stephens, Cashier; H. M. Eagle, W. J. Stephens, Jas. R. Harrell, Sam M. Cohen, Mrs. F. R. Coker, and Robert Spence, Assistant Cashiers.

In its issue of July 1 the Los Angeles "Times" stated that according to an announcement made June 30 by Perry W. Weidner, President of the United States National Bank of Los Angeles, A. Sieroty, Vice-President and General Manager of the Eastern Outfitting and the Columbia Outfitting companies, had been elected a director of the bank to succeed the late Robert Wagner, whose death occurred recently. According to the paper mentioned the capital stock of the United States National Bank is being increased from \$750,000 to \$1,000,000. The stockholders being offered the privilege of purchasing the new stock of \$160 a share (par value \$100 per share) in the ratio of one new share for each three shares already owned. Mr. Weidner announced that stockholders were subscribing for the new stock lately offered at a rate that would exhaust the amount authorized under the increase by the time the right to subscribe expired.

E. J. Nolan, President of the Merchants' National Trust & Savings Bank of Los Angeles, reported to the directors of the institution on June 30, that after all charges and expenses, and the payment of dividends for the first two quarters of the year, the bank allocated approximately \$400,000 to undivided profits, according to the Los Angeles "Times" of June 30, which continuing, said:

This satisfactory performance, he explained in his report, was the direct result of operating economies resulting from the consolidation of the Merchants' National and Hellman Commercial banks, which was effected last year.

On the outstanding capitalization, the net profits before dividends were the equivalent to \$18 a share for the six months, or at the annual rate of \$36. After the distribution of the two quarterly dividends of \$4 each, the balance was the equivalent to \$10 a share for the six months' period.

Mr. Nolan, it was furthermore stated, announced the promotion of J. A. Westmoreland from an Assistant Cashier to a junior Vice-Presidency.

On June 16 A. E. Huntington, a Vice-President of the California Bank of Los Angeles, was elected President of the California National Bank of Beverley Hills, Cal., an institution recently organized by interests identified with the California Bank and to which reference was made in our issue of June 4, page 3306. In reporting Mr. Huntington's election, the Los Angeles "Times" of June 17 stated that he had been identified for some years with the activities of the California Bank and the California Group Corporation, an affiliation of the former) and had been instrumental in the establishment of offices in many of the districts where the California Bank operates. Other officers elected for the new Beverly Hills bank are: C. H. Burlingame, Vice-Pres., and B. E. Brownell, Secretary and Treasurer. The directors chosen include:

W. R. Frazer, manager of the Harold Lloyd Studios; J. A. Cornelius, real estate operator of Beverly Hills; Judge M. Kavanaugh and R. R., Pollock, capitalists; A. E. Huntington, Leo S. Chandler, T. E. Ivey Jr. J. B. Chaffey and C. H. Burlingame, bankers; George E. Schindhelm, Vice-President, California Securities Co., and Charles E. Donnelly, of the law firm of Swanwick & Donnelly.

Mr. Huntington was quoted as saying: "The California National Bank will be an independent national bank operated on the principles of sound and conservative banking service to Beverly Hills and adjoining territory." As noted in our previous item, the bank will start with a capital of \$100,000 and surplus of \$25,000.

The following in regard to its mid-year quarterly statement has been issued by the Bank of Italy (Bank of Italy National Trust & Savings Association), San Francisco:

An index to the statewide prosperity of California is furnished in the current mid-year statement of the Bank of Italy showing a gain in deposits during the past three months of more than \$31,000,000.

Aggregate deposits of the bank are in excess of \$600,000,000, as compared with \$569,000,000 at the time of the last report—March 23. The increase, therefore, has been at the rate of more than \$2,250,000 a week for the entire period. At the same time, the number of depositors has grown from 1,065,000 to 1,140,000, easily preserving for the Bank of Italy its rank as first in the United States in point of patronage.

Resources of the bank have increased \$21,000,000—from \$654,000,000 to \$675,000,000—during this same period. The chief gains, in addition to deposits, are shown in the surplus and profits account, where an increase of over \$3,000,000 is shown.

James A. Bacigalupi, president of the bank, said that the quarter just closed has been one of the most satisfactory in the history of the institution. "The more than three millions of dollars, added to the surplus and profits account, after all charge-offs, deduction of expense items, payment of interest and dividends, while accounted for in part by certain profits accruing from adjustments, upon the perfection of the bank's consolidation, still evidences the substantial progress the bank is making. The fact that our board of directors has seen fit to increase the dividend rate is in itself ample proof of their confidence in the earning power of the institution.

The Bank of Italy, together with the National Bank Italy Company, (formerly the Stockholders Auxiliary Corporation), the stock of which is owned by the stockholders of the bank, now has a combined capital investment of \$100,000,000. Of the total, more than \$60,000,000 is in the capital, surplus and profits account of the Bank of Italy.

A proposed increase in the capital stock of the First National Bank of Tillamook, Ore., from \$50,000 to \$100,000, was authorized at a recent meeting of the stockholders of the institution, according to a special dispatch from that place on June 13 to the Portland "Oregonian." The increase is effective as of July 1 and gives the bank a combined capital and surplus of \$150,000 and total resources of nearly \$2,000,000, placing it, the dispatch stated, in a class with the larger country banks of Oregon. It was furthermore stated, that C. J. Edwards, formerly President of the Coast Power Co. of Tillamook, will take an active part in the management of the bank commencing July 1, according to W. J. Riechers, Vice-President and Manager of the institution.

Guy N. Hickok, for the past two and a half years Assistant State Superintendent of Banks for Oregon, has become Assistant Vice-President of the Hibernia Commercial & Savings Bank of Portland, Ore., according to the "Oregonian" of June 19. Mr. Hickok began his banking career 13 years ago as Cashier of the Aurora State Bank, Aurora, Ore. and later became Cashier of the Glendale State Bank of Glendale, Ore. He left this latter position to join the staff of the State Banking Department as a Deputy Superintendent. He next served as one of the State bank examiners, and finally about the be-



gining of 1925 was made Assistant Superintendent of Banks, the position he recently resigned to accept the Portland bank's offer.

The American National Bank of Aberdeen, Wash., a newly organized institution, opened its doors on June 18, according to a special dispatch from Aberdeen on that date to the Portland "Oregonian". The new bank is located in handsome banking quarters in the Becker Building and starts with a capital of \$400,000, surplus of \$100,000 and undivided profits of \$25,000. Its officers are as follows: Gaylord Adams, President; William E. Lamoreaux, Vice-President, and James H. Fuller, Cashier. A charter for the institution was issued by the Comptroller of the Currency on June 17.

Aggregate resources of \$1,723,998,812, as compared with \$1,698,778,402 a year ago, are reported by Barclays Bank Limited in its semi-annual statement of condition as of June 30, details of which were received by cable on July 7 by the representative's office of the Bank at 44 Beaver Street. Advances to customers and other accounts totalled \$810,060,220, an increase of more than \$32,000,000 as compared with \$777,833,020 on June 30 1926. Money at call and short notice increased from \$107,355,125 to \$120,597,295, while cash in hand and with the Bank of England amounted to \$241,090,104, compared with \$224,239,074 a year ago. On the side of liabilities, deposits climbed during the year from \$1,521,237,304 to \$1,542,693,359. The capital of the Bank now stands at \$79,291,085 and its reserve fund at \$51,250,000. \$5,000,000 having been transferred to the latter account at the end of last year. All figures in the statement have been converted into dollars at the rate of \$5 per pound sterling.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has shown recovery the present week, though there have been occasional reactionary periods during which the price trend turned downward. Railroad shares as a group moved further forward and new tops were reached by several prominent market leaders. Industrial stocks also participated in the general improvement. The market continued its upward movement during the short session on Saturday, though the total turnover was the smallest of any day since Oct. 20. General Electric was particularly prominent in the upswing and spurted forward to its highest top under the present share capitalization. American Can also moved rapidly upward and closed with a substantial gain. Chic. & East. Ill. pref. was the feature of the railroad group and ran upward 3 points to a new high for the year, following unconfirmed rumors of change of control. On Monday the New York stock market and all other markets were closed in observance of Independence Day. As business was resumed on Tuesday, after the two-day holiday, the market started with something of a rush. Price movements were generally upward and advances of from 1 to 6 points were quite numerous. Considerable interest was manifested in industrial specialties such as Westinghouse Electric and General Electric, the latter rising more than 4 points to a new top above 117. Collins & Aikman advanced 2 points into new high ground and General Railway Signal reached a new top with a 2-point advance to above 124. Colorado Fuel & Iron touched its highest since 1902 at 94 $\frac{3}{8}$ . Railroad stocks were the strong issues of the day. Southern Pacific reached its highest price for several years at 119 $\frac{1}{2}$  and Atlantic Coast Line scored a net gain of 6 points. Baldwin Locomotive made little or no progress until after midday, when a suddenly increased demand carried it above 234.

The market continued to move forward on Wednesday, price movements generally consisting of advances ranging from 1 to 16 points. Commercial Solvents "B" had one of its spectacular upward spurts and closed at 355, with a net gain of 15 points. Speculative interest centred around Baldwin Locomotive, which bounded forward nearly 4 points to a new high at 238, and also around Southern Pacific and Colorado Fuel & Iron, both of which sold at the highest prices touched in many years. Railroad shares participated to a large extent in the general gains. General Electric, Western Electric and Houston Oil also reached new high ground during the early trading. American Can was in strong demand throughout the day and closed with a net gain of more than a point. Oil shares were active and strong; Atlantic Refining moving up 3 points, followed by Lago, Phillips Petroleum and Marland Oil, all of which scored substantial advances.

During the early trading on Thursday prices maintained their upward trend, speculative enthusiasm receiving added stimulus by the drop in the call loan renewal rate to 4% for the first time since June 27. The most noteworthy feature of the day was the advance of Baldwin Locomotive 2 $\frac{3}{4}$  points to a new peak at 239 $\frac{1}{2}$ , followed by a loss of nearly 3 points in the downward reaction later in the afternoon. Railroad stocks were prominent in the early upswing, Atlantic Coast Line moving forward 2 points, New York Central selling up to 150 and Kansas City Southern crossing 63, as compared with Wednesday's final of 60 $\frac{1}{2}$ . St. Louis Southwestern moved up 2 points and Mo.-Kan.-Tex. did equally well. In the oil group prices were generally irregular and the motor stocks made little or no progress. Collins & Aikman was the strong stock of the specialties group and moved to its highest peak in all time, with a gain of 7 points to 123. Tobacco issues moved into sudden favor, Congress Cigar advancing to a record high when it crossed 65, and both Bayuk and General Cigar sold at new top prices. Public Utility stocks displayed considerable improvement, both Brooklyn Edison and Consolidated Gas making substantial gains. Commercial Solvents "B" was in strong demand for a time and shot upward 10 points to 365, but later in the session reacted to 357 $\frac{1}{2}$ . Dodge Bros. "A" pref. shares were the weakest stocks of the day and moved steadily downward, making a new low record below 67.

On Friday the market was somewhat confused and unsettled, most stocks moving without definite trend. Railroad shares were fairly strong; Kansas City Southern assuming the leadership of the group and moving briskly forward to a new peak above 66 and Lehigh Valley closed with a net gain of 2 points. Houston Oil was the feature of the trading and bounded forward 6 $\frac{3}{4}$  points to new high ground and closed at 172 $\frac{1}{4}$ . Several other issues moved into new high ground, including Adams Express, Manhattan Electrical Supply, Brown Shoe, American Bank Note and Gabriel Snubbers.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 8.	Stocks, Number of Shares	Railroad, &c., Bonds.	State, Municipal and Foreign Bonds.	United States Bonds.
Saturday.....	524,700	\$3,796,000	\$1,019,000	\$634,000
Monday.....		Holiday—In dependence Day		
Tuesday.....	1,414,320	5,994,000	2,089,000	386,100
Wednesday.....	1,814,265	7,675,000	1,029,200	3,578,000
Thursday.....	1,724,125	8,111,000	2,953,000	1,205,950
Friday.....	1,494,300	6,968,000	1,827,000	542,000
Total.....	6,971,710	\$32,544,000	\$8,917,200	\$6,346,050

Sales at New York Stock Exchange.	Week Ended July 8		Jan. 1 to July 8.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	6,971,710	5,966,716	280,104,745	229,051,607
Bonds.				
Government bonds...	\$6,346,050	\$3,415,350	\$182,085,450	\$160,720,900
State & foreign bonds.	8,917,200	9,292,700	460,168,400	345,709,550
Railroad & misc. bonds.	32,544,000	26,322,000	1,206,528,050	1,161,801,700
Total bonds.....	\$47,807,250	\$39,030,050	\$1,848,781,900	\$1,668,232,150

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ended July 8 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares	Bond Sales	Shares.	Bond Sales.	Shares	Bond Sales.
Saturday.....	*5,993	\$7,350	2,786	\$15,000	Exchange Closed.	
Monday.....			HOLIDAY			
Tuesday.....	*18,502	1,000	11,432	19,050	1,596	\$37,000
Wednesday.....	*20,993	25,500	14,854	28,500	2,298	23,000
Thursday.....	*20,005	42,200	16,008	24,500	1,988	20,000
Friday.....	8,853	17,000	6,550	21,000	711	8,000
Total.....	74,346	\$93,050	51,630	\$108,050	6,593	\$88,000
Prev. week revised	120,877	\$141,630	105,316	\$142,500	12,945	\$200,900

\* In addition, sales of rights were: Saturday, 484; Tuesday, 694; Wednesday, 2,172; Thursday, 503.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 22 1927:

##### GOLD.

The Bank of England gold reserve against notes amounted to £150,502,475 on the 15th inst., as compared with £150,486,220 on the previous Wednesday. In the open market yesterday £603,000 bar gold was available. Of this amount £513,000 was secured for "unknown destinations," reputed to be Hungary and France. The balance was divided as follows: Home and Continental trade, £55,000, and India, £35,000. The following movements of gold to and from the Bank of England have been announced:

	June 16.	June 17.	June 18.	June 20.	June 21.	June 22.
Received.....						
Withdrawn.....	£50,000	£27,000			£13,000	£5,000

The £68,000 sovereigns withdrawn were destined as follows: Argentine, £45,000; Holland, £13,000; India, £5,000, and Germany, £5,000. During the week under review £95,000 has been withdrawn, increasing the net efflux this year to £260,000 and since the restoration of an effective gold standard to £5,584,000, as set out in the daily bulletins at the Bank. The following were the United Kingdom imports and exports of gold registered during the week ended the 15th inst.:



Imports—	Exports—
Miscellaneous..... £1,663	Germany..... £75,442
	France..... 55,450
	Switzerland..... 35,888
	British India..... 82,030
	Straits Settlements..... 16,950
	Other countries..... 10,570
	£276,330

The following were the United Kingdom imports and exports of gold registered during the month of May last:

	Imports.	Exports.
Netherlands.....	£150,000	£14,090
Germany.....	8,305	305,388
Austria.....		67,050
France.....	6,008	16,890
Switzerland.....		252,700
Spain and Canaries.....		49,500
Egypt.....		81,600
West Africa.....	105,737	1,358
United States of America.....		4,275,811
Argentina, Uruguay and Paraguay.....		10,000
Other countries in South America.....	7,794	
Rhodesia.....	96,566	
Transvaal.....	3,001,124	
British India.....		350,227
Straits Settlements.....		25,370
Other countries.....	7,594	11,877
Total.....	£3,383,128	£5,461,861

## SILVER.

The market has been inclined to sag during the week, influenced to some extent by the irregularity of the Indian rains, and New York has not been inclined to give that measure of support in London, without which prices here would long since have given way. Calcutta sends occasional buying orders, but Bombay has been inactive, doubtless being fed from America. Though some China bear covering has taken place, the tendency is now to open fresh bear positions. This is possibly owing to the negotiation of a substantial loan by the United States to Japan, the effect of which naturally will be to improve the prospects of the yen exchange, and therefore weaken the value of silver, in view of the unusually large speculative position in China to which we refer below.

When relations with the Soviet Government were broken off in London the silver market happened to be in a weak condition. Next day it rallied. At the time it was difficult to see why the event should warrant an improvement in the price of silver. We have heard, however, by the mail which left Bombay on June 2 information which seems to give the clue. The words run thus: "Later, rates in the bazaar advanced on steadier advices from Shanghai, Reuter's reporting from New York that the Chinese speculators had bought 75,000,000 (?) ounces of silver owing to war scare rumors affecting England and Russia, and also owing to the reported imminent collapse of the North China Government." If only a quarter of that amount had been bought, the silver could hardly be required and must ere long have become an incubus, even though yen speculation might con-

ceal the fact for a while. We have been told that the gold bear account in Shanghai is about £5,000,000 or the equivalent of 42,000,000 ounces of silver.

The following were the United Kingdom imports and exports of silver registered in the week ended the 15th inst.:

Imports—	Exports—
United States of America..... £37,974	China..... £54,600
Mexico..... 169,886	British India..... 166,474
Other countries..... 16,403	Other countries..... 18,875
	£239,949

## INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	May 31.	June 7.	June 15.
Notes in circulation.....	17144	17135	16968
Silver coin and bullion in India.....	10412	10403	10446
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2976	2976	2976
Gold coin and bullion out of India.....			
Securities (Indian Government).....	3546	3546	3546
Securities (British Government).....	210	210	

The stock in Shanghai on the 18th inst. consisted of about 73,700,000 ounces in sycee, 70,600,000 dollars and 3,380 silver bars, as compared with about 74,700,000 ounces in sycee, 68,400,000 dollars and 3,920 silver bars on the 9th inst.

Quotations During Week—	Bar Silver, Per Oz. Std.—	Bar Gold, Per Oz. Fine.
	Cash.	2 Mos.
June 16.....	26 7-16d.	26 7-16d.
June 17.....	26 1/2d.	84s. 11 1/2d.
June 18.....	26 1/2d.	84s. 11 1/2d.
June 20.....	26 1/2d.	84s. 11 1/2d.
June 21.....	26 1-16d.	84s. 11 1/2d.
June 22.....	26d.	84s. 11d.
Average.....	26 1-16d.	84s. 11 1/2d.
	26 1-16d.	84s. 11 1/2d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. below those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Wk. End. July 8	Sat., July 2.	Mon., July 4.	Tues., July 5.	Wed., July 6.	Thurs., July 7.	Fri., July 8.
Silver, per oz.....	25 1/2d.	24 1/2d.	25 1/2d.	25 1/2d.	25 13-16d.	25 1/2d.
Gold per fine oz.....	84s. 11 1/2d.	84s. 11 1/2d.	84s. 10 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.
Consols, 2 1/2%.....		54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
British, 5%.....	101	101	101	101	101	101
British, 4 1/2%.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
French Rentes (In Paris) fr.....	57.40	57.80	57.15	56.75	56.50	
French War L'n (In Paris) fr.....	76	76.40	75.95	76	75.05	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Foreign.....	Holiday
	56 1/2	56 1/2

## Course of Bank Clearings

Bank clearings this week will show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 9), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.7% larger than those for the corresponding week last year. The total stands at \$8,853,310,836, against \$8,223,852,952 for the same week in 1926. At this centre there is a gain for the five days of 17.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 9.	1927.	1926.	Per Cent.
New York.....	\$4,109,000,000	\$3,488,000,000	+17.8
Chicago.....	482,206,279	449,855,692	+7.2
Philadelphia.....	382,000,000	411,000,000	-7.1
Boston.....	411,000,000	313,000,000	+31.3
Kansas City.....	102,379,476	119,915,227	-26.6
St. Louis.....	109,600,000	98,500,000	+11.3
San Francisco.....	142,811,000	144,300,000	-1.0
Los Angeles.....	128,827,000	127,375,000	+1.1
Pittsburgh.....	125,352,832	118,179,315	+6.1
Detroit.....	111,117,980	113,275,192	-1.9
Cleveland.....	94,141,460	83,013,201	+13.4
Baltimore.....	111,153,602	73,197,300	+51.9
New Orleans.....	40,837,346	42,232,060	-3.3
Thirteen cities, 5 days.....	\$6,350,426,975	\$5,581,842,987	+13.8
Other cities, 5 days.....	1,027,332,055	973,273,310	+5.6
Total all cities, 5 days.....	\$7,377,759,030	\$6,555,116,297	+12.5
All cities, 1 day.....	1,475,551,806	1,668,736,655	-11.6
Total all cities for week.....	\$8,853,310,836	\$8,223,852,952	+7.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 2. For that week there is an increase of 2.8%, the 1927 aggregate of clearings being \$11,880,829,986, and the 1926 aggregate \$11,555,492,407. Outside of New York City, there is a decrease of 7.2%, the bank exchanges at this centre having increased 10.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from that it appears that in the Boston Reserve District there is

a loss of 6.5% and in the Philadelphia Reserve District of 11.1%, but in the New York Reserve District (including this city) there is a gain of 9.7%. The Cleveland Reserve District shows an increase of 1.8%, but in the Richmond Reserve District the totals are smaller by 32.3% and in the Atlanta Reserve District by 11.0%, the latter due largely to the falling off at the Florida points, Miami showing a decrease of 71.2% and Jacksonville of 31.6%. The Chicago Reserve District has a decrease of 5.4%, the St. Louis Reserve District of 5.7% and the Minneapolis Reserve District of 14.9%. In the Kansas City Reserve District a decrease of 3.1% appears, in the Dallas Reserve District of 11.3%, and the San Francisco Reserve District of 1.8%.

In the following we furnish a summary by Federal Reserve districts:

Week Ended July 2 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>Federal Reserve Dis.</b>	\$	\$	%	\$	\$
1st Boston.....12 cities	653,124,357	698,252,424	-6.5	442,960,213	437,839,526
2nd New York.....11 "	7,540,482,594	6,872,730,228	+9.7	5,752,188,571	5,094,086,489
3rd Philadelphia.....10 "	611,973,374	688,554,528	-11.1	550,483,085	513,292,055
4th Cleveland.....8 "	449,904,690	442,013,832	+1.8	360,245,528	337,420,480
5th Richmond.....6 "	177,274,702	263,458,932	-32.3	207,996,669	167,103,334
6th Atlanta.....13 "	189,500,377	212,955,181	-11.0	202,702,000	153,967,047
7th Chicago.....20 "	1,046,283,044	1,105,693,703	-5.4	987,363,499	927,417,681
8th St. Louis.....8 "	217,535,126	230,654,688	-5.7	194,113,563	188,835,225
9th Minneapolis.....7 "	108,731,821	127,853,169	-15.0	112,610,735	109,383,709
10th Kansas City.....12 "	255,617,884	263,869,110	-3.1	225,550,977	210,636,734
11th Dallas.....5 "	67,018,178	75,537,702	-11.3	54,961,504	63,078,048
12th San Fran.....17 "	563,381,839	573,918,910	-1.8	452,224,484	407,025,158
Total.....129 cities	11,880,829,986	11,555,492,407	+2.8	9,543,402,830	8,610,085,484
Outside N. Y. City.....	4,497,890,999	4,845,368,063	-7.2	3,931,348,088	3,638,523,731
Canada.....31 cities	355,396,059	265,966,559	+33.6	273,649,515	341,362,547

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of June. For that month there is an increase for the whole country of 8.2%, the 1927 aggregate of the clearings being \$47,694,486,950 and the 1926 aggregate \$44,099,611,887. While the present year's total does not establish a new high monthly record it is the largest total ever reached in the month of June. The gain, however, is due entirely to the increase at New York City. Outside of New York City there is a decrease for the month of 0.4%, the bank exchanges at this centre having registered a gain of 15.2%. The Boston Reserve District shows an increase of 6.4%, the New York Reserve District (including this city) of 14.8%, and the Cleveland Reserve



District of 4.6%. In the Philadelphia Reserve District there is a falling off of 3.0%, in the Richmond Reserve District of 10.1% and in the Atlanta Reserve District of 12.9%, the latter following from the loss at the Florida points, Miami having 63.2% decrease, Tampa 39.2% and Jacksonville 37.5%. The total in the St. Louis Reserve District show a diminution of 24% and in the Minneapolis Reserve District of 5.5%, but the Chicago Reserve District has an increase of 2.1%. In the Kansas City Reserve District there is a decrease of 1.1%, in the Dallas Reserve District of 3.7%, and in the San Francisco Reserve District of 1.4%.

	June 1927.	June 1926.	Inc. or Dec.	June 1925.	June 1924.
<b>Federal Reserve Dist.</b>					
1st Boston.....14 cities	2,561,559,483	2,407,603,610	+6.4	2,059,823,314	1,788,969,314
2nd New York.....14	28,608,491,390	24,922,491,582	+14.8	24,666,980,349	20,510,071,564
3rd Philadelphia.....14	2,603,448,463	2,684,282,550	-3.0	2,805,686,117	2,338,964,168
4th Cleveland.....15	1,927,647,521	1,842,232,528	+4.6	1,760,886,675	1,511,240,581
5th Richmond.....10	881,341,529	979,589,247	-10.1	940,012,676	785,816,681
6th Atlanta.....18	843,889,232	958,830,034	-12.9	992,443,604	716,743,492
7th Chicago.....29	4,641,192,398	4,546,256,198	+2.1	4,524,051,982	3,764,998,540
8th St. Louis.....10	979,978,692	1,002,847,521	-2.4	980,873,716	867,719,768
9th Minneapolis.....13	542,602,781	574,390,619	-5.5	591,472,100	475,237,182
10th Kansas City.....16	1,230,532,919	1,243,960,831	-1.1	1,199,320,455	1,006,710,421
11th Dallas.....12	485,502,461	504,030,534	-3.7	460,376,507	387,289,326
12th San Fran.....28	2,388,300,081	2,422,796,633	-1.4	2,230,798,328	1,916,170,840
<b>Total.....193 cities</b>	47,694,486,960	44,060,611,887	+8.2	43,232,725,823	36,059,911,877
Outside N. Y. City.....	19,818,739,614	19,904,622,301	-0.4	19,213,882,108	16,101,362,823
<b>Canada.....29 cities</b>	1,648,721,388	1,462,096,809	+12.8	1,237,621,201	1,257,521,391

We append another table showing the clearings by Federal Reserve districts for the six months back to 1924:

Six Months.					
	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>Federal Reserve Dist.</b>					
1st Boston.....14 cities	14,644,469,265	13,945,882,773	+5.0	12,380,898,659	11,672,864,376
2nd New York.....14	160,478,548,925	154,157,760,734	+4.1	145,397,059,417	122,824,823,861
3rd Philadelphia.....14	15,233,975,379	15,904,961,892	-4.2	15,592,238,489	13,742,974,139
4th Cleveland.....15	11,034,498,648	10,602,998,827	+4.1	10,178,624,600	9,404,459,456
5th Richmond.....10	5,132,003,491	5,484,588,217	-6.4	5,208,116,877	4,858,263,707
6th Atlanta.....18	5,435,657,966	6,721,034,156	-19.1	6,040,170,867	5,067,327,894
7th Chicago.....29	26,387,060,203	26,270,843,036	+0.4	25,421,363,383	22,694,925,780
8th St. Louis.....10	5,792,610,927	6,018,732,967	-3.8	5,749,318,450	5,386,934,067
9th Minneapolis.....13	2,922,476,707	3,225,005,310	-9.3	3,322,682,059	2,850,146,662
10th Kansas City.....16	7,206,132,002	7,039,835,075	+2.4	6,965,401,675	6,268,794,002
11th Dallas.....12	3,191,922,902	3,154,906,879	+1.1	3,047,521,169	2,586,701,373
12th San Fran.....28	14,450,129,833	14,236,193,007	+1.5	12,854,103,002	12,151,252,823
<b>Total.....193 cities</b>	271,909,486,248	266,769,402,873	+1.9	252,157,497,647	219,556,498,130
Outside N. Y. City.....	115,476,272,189	116,577,876,203	-0.9	110,315,570,920	100,091,017,738
<b>Canada.....29 cities</b>	9,196,218,879	8,318,366,239	+10.6	7,562,982,164	7,785,907,442

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1927.	1926.	%	1927.	1926.	%
Jan.....	45,209,424,033	47,611,459,198	-5.1	19,675,510,562	20,510,360,932	-4.2
Feb.....	40,361,698,749	38,758,757,643	+4.1	17,303,381,426	17,305,400,168	-0.03
Mar.....	48,948,371,418	48,460,993,827	+1.0	20,219,526,569	20,369,120,885	-0.7
1st qu.....	134,519,304,200	134,831,210,668	-0.2	57,170,418,557	58,184,881,985	-1.8
Apr.....	45,718,620,044	45,468,511,618	+0.5	19,253,159,393	19,504,450,850	-1.3
May.....	43,977,075,054	42,370,068,700	+3.8	19,233,954,625	18,983,923,067	+1.3
June.....	47,694,486,960	44,060,611,887	+8.2	19,818,739,614	19,904,622,301	-0.4
2d qu.....	137,390,182,048	131,938,192,205	+4.1	58,305,853,632	58,392,996,218	-0.1
6 mos.....	271,909,486,248	266,769,402,873	+1.9	115,476,272,189	116,577,876,203	-0.9

## CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 2.

Clearings at—	Month of June.			Since Jan. 1.			Week Ending July 2.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>First Federal Reserve District—Boston—</b>											
Maine—Bangor.....	3,714,842	3,335,348	+11.4	21,078,315	18,738,084	+12.5	636,000	886,870	-28.3	711,455	889,447
Portland.....	15,914,338	17,933,818	-11.3	94,240,878	91,915,396	+2.5	4,259,300	5,036,003	-15.4	3,318,481	3,783,353
Mass.—Boston.....	2,304,088,921	2,139,000,000	+7.7	13,131,830,430	12,410,537,997	+5.8	591,000,000	630,000,000	-6.2	384,000,000	382,000,000
Fall River.....	8,452,443	8,619,754	-1.9	50,771,568	52,154,851	-2.7	1,799,955	2,146,643	-16.2	1,909,479	1,847,646
Holyoke.....	3,873,588	4,314,642	-10.2	22,766,734	24,389,736	-6.6	a	a	a	a	a
Lowell.....	5,763,231	4,999,956	+15.3	32,013,297	27,266,677	+17.4	1,282,092	1,068,622	+20.0	1,084,428	1,273,307
Lynn.....	a	a	a	a	a	a	a	a	a	a	a
New Bedford.....	5,049,029	6,001,849	-15.9	31,573,180	34,384,819	-8.2	1,104,622	1,291,939	-14.5	1,195,394	983,724
Springfield.....	23,559,837	26,782,343	-12.1	143,014,348	150,756,395	-5.1	6,072,857	5,621,718	+8.0	6,783,733	5,672,013
Worcester.....	15,884,712	17,077,551	-7.0	93,838,610	94,589,220	-0.8	4,411,652	4,978,235	-11.4	4,275,370	4,259,000
Conn.—Hartford.....	65,997,854	75,107,115	-12.1	390,445,189	427,628,452	-8.7	15,247,713	21,454,178	-28.9	16,296,512	14,656,875
New Haven.....	34,369,303	31,203,602	+10.1	196,892,431	183,699,571	+7.2	8,689,337	8,915,207	-2.5	7,810,461	8,493,461
Waterbury.....	13,471,700	12,956,200	+4.5	65,515,100	63,178,900	+3.7	a	a	a	a	a
R. I.—Providence.....	58,003,100	56,709,100	+2.3	351,289,500	346,471,800	+1.4	17,595,000	15,548,300	+13.2	15,574,900	13,980,760
N. H.—Manchester.....	3,416,585	3,562,332	-4.1	19,199,685	20,170,875	-4.9	1,025,829	1,304,709	-21.4	779,849	946,106
<b>Total (14 cities).....</b>	2,561,559,483	2,407,603,610	+6.4	14,644,469,265	13,945,882,773	+5.0	653,124,357	698,252,424	-6.5	442,960,213	437,839,526
<b>Second Federal Reserve District—New York</b>											
N. Y.—Albany.....	25,643,585	27,471,879	-6.7	166,249,254	166,270,522	-0.1	7,539,789	8,640,080	-12.3	6,827,954	7,219,179
Binghamton.....	5,425,460	4,892,400	+10.9	31,836,318	29,707,500	+7.2	1,572,317	1,467,867	+7.1	1,513,862	1,341,700
Buffalo.....	239,610,969	243,402,486	-1.8	1,333,007,478	1,360,149,677	-2.0	61,250,928	66,148,760	-7.4	56,403,609	47,023,898
Elmira.....	5,351,316	5,049,852	+6.0	28,454,919	26,605,303	+7.0	1,533,890	1,581,962	-3.0	1,323,690	975,316
Jamestown.....	6,356,417	6,549,889	-3.0	37,033,428	39,142,490	-5.4	1,326,069	1,328,565	-0.2	1,328,433	1,328,652
New York.....	27,875,747,336	24,194,989,584	+15.2	156,433,214,059	150,191,524,670	+4.2	7,382,936,987	6,710,104,344	+10.0	5,612,054,742	4,971,561,753
Niagara Falls.....	5,779,738	4,777,721	+21.0	29,859,013	26,480,898	+12.7	a	a	a	a	a
Rochester.....	69,560,318	63,822,631	+9.0	362,776,267	344,647,862	+5.3	17,664,008	19,500,469	-9.4	17,767,347	16,993,475
Syracuse.....	32,441,332	27,328,256	+18.7	165,919,626	153,622,209	+8.0	10,029,757	10,949,516	-8.5	7,898,426	6,787,422
Conn.—Stamford.....	20,965,611	20,989,071	-0.1	98,066,336	93,650,649	+4.7	3,778,691	3,449,558	+9.5	4,114,233	4,176,407
N. J.—Montclair.....	4,488,053	4,762,640	-5.8	22,942,369	21,677,194	+14.2	1,508,897	997,022	+51.3	1,402,208	695,171
Newark.....	122,075,461	124,047,902	-1.6	685,940,207	660,720,733	+3.8	a	a	a	a	a
Northern N. J.....	188,084,074	186,964,839	+0.6	1,042,538,552	1,004,838,524	+3.8	51,341,261	48,562,085	+5.7	41,506,087	35,983,516
Oranges.....	7,561,720	7,097,717	+6.5	40,711,099	33,149,379	+22.8	a	a	a	a	a
<b>Total (14 cities).....</b>	28,608,491,390	24,922,491,582	+14.8	160,478,548,925	154,157,760,734	+4.1	7,540,482,594	6,872,730,228	+9.7	5,752,188,571	5,094,086,481

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

## BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June				Jan. 1 to June 30—			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
New York.....	27,876	24,195	24,018	19,959	156,433	150,192	141,841	119,465
Chicago.....	3,194	3,087	3,165	2,617	18,100	17,977	17,743	15,543
Boston.....	2,304	2,139	1,804	1,570	13,132	12,411	10,909	10,339
Philadelphia.....	2,424	2,500	2,576	2,143	14,143	14,831	14,283	12,520
St. Louis.....	629	655	654	582	3,704	3,897	3,734	3,562
Pittsburgh.....	834	780	748	650	4,787	4,524	4,363	4,029
San Francisco.....	811	816	757	658	4,836	4,883	4,468	4,089
Cincinnati.....	328	335	320	259	1,911	1,946	1,818	1,663
Baltimore.....	487	564	526	401	2,808	3,014	2,743	2,495
Kansas City.....	612	603	575	490	3,609	3,369	3,345	3,037
Cleveland.....	562	527	528	432	3,165	2,996	2,887	2,691
New Orleans.....	225	229	223	192	1,438	1,505	1,485	1,441
Minneapolis.....	324	345	360	279	1,722	1,960	2,054	1,642
Louisville.....	157	157	155	128	928	906	877	795
Detroit.....	779	779	737	596	4,301	4,356	3,981	3,658
Milwaukee.....	188	188	176	153	1,120	1,092	1,020	949
Los Angeles.....	773	765	675	560	4,783	4,410	3,878	3,713
Providence.....	58	57	59	47	351	346	349	306
Omaha.....	176	177	188	156	1,022	1,061	1,088	954
Buffalo.....	239	243	234	180	1,333	1,360	1,301	1,131
St. Paul.....	127	140	137	123	738	799	785	806
Indianapolis.....	100	107	64	80	599	579	424	492
Denver.....	136	140	137	124	757	793	815	763
Richmond.....	202	209	215	211	1,214	1,311	1,331	1,328
Memphis.....	90	89	78	65	543	591	543	496
Seattle.....	201	199	185	173	1,147	1,166	1,039	1,034



## CLEARINGS—(Continued).

Clearings at—	Month of June.			Since Jan. 1.			Week Ended July 2.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Third Federal Reserve District—Philadelphia</b>											
Pa.—Altoona	7,607,206	7,447,595	+2.1	42,862,838	40,299,232	+6.4	1,687,545	1,751,890	-3.7	1,404,442	1,513,029
Bethlehem	18,356,653	17,515,111	+4.8	114,596,246	109,965,198	+4.1	4,824,282	4,952,397	-2.6	4,885,597	3,519,064
Chester	6,347,583	6,302,393	+0.7	36,716,687	35,702,675	+2.8	1,587,838	1,632,516	-2.7	1,594,698	1,621,302
Harrisburg	20,498,267	23,287,982	-12.0	121,507,873	123,638,564	-1.7					
Lancaster	9,724,694	9,639,713	+0.9	58,993,581	63,732,778	-7.4	2,275,847	2,412,486	-5.7	2,794,330	2,591,739
Lebanon	2,861,505	2,980,746	-0.4	16,727,296	16,727,622	-0.1					
Norristown	4,516,911	4,536,303	-0.4	23,665,746	22,823,774	+3.6					
Philadelphia	2,424,000,000	2,500,000,000	-3.0	14,143,000,000	14,831,000,000	-4.6	577,000,000	651,000,000	-11.4	515,000,000	479,000,000
Reading	48,455,114	18,837,223	-2.0	110,302,752	106,744,732	+3.3	5,091,100	5,694,389	-10.6	4,126,808	3,956,149
Seranton	26,373,713	26,907,904	-2.0	163,289,278	158,274,489	+3.2	6,539,638	7,483,238	-12.2	7,297,722	7,494,428
Wilkes-Barre	18,101,948	15,433,284	+17.3	105,717,986	92,344,531	+14.5	43,597,386	3,634,605	-1.0	4,442,765	4,737,992
York	7,832,666	8,292,278	-5.5	47,539,281	48,441,697	-1.9	1,798,047	2,256,270	-20.3	1,932,709	1,732,778
N. J.—Camden	12,786,281	15,139,449	-15.6	74,368,776	89,906,355	-17.3					
Trenton	25,990,922	27,962,569	-7.1	174,687,039	165,360,245	+5.6	7,571,691	7,736,739	-20.1	7,604,014	7,125,574
Del.—Wilmington											
Total (14 cities)	2,603,448,463	2,684,282,550	-3.0	15,233,975,379	15,904,961,892	-4.2	611,973,374	688,554,528	-11.1	550,483,085	513,292,055
<b>Fourth Federal Reserve District—Cleveland</b>											
Ohio—Akron	30,815,000	29,146,000	+5.8	160,878,000	157,384,000	+2.2	46,517,000	6,107,000	+6.7	5,587,000	8,773,000
Canton	18,232,538	15,090,546	+0.9	106,583,183	104,452,793	+2.0	3,695,039	3,802,428	-2.8	3,712,808	3,194,076
Cincinnati	327,908,578	334,735,416	-2.0	1,911,079,239	1,945,838,619	-1.8	72,279,225	81,315,426	-11.1	64,002,471	60,274,676
Cleveland	561,947,280	527,424,773	+6.5	3,164,543,776	2,995,854,500	+5.6	134,244,902	134,651,619	-0.1	114,030,868	96,446,946
Columbus	76,184,900	74,287,100	+2.6	450,177,700	427,358,000	+5.3	18,838,400	19,389,800	-2.8	13,932,810	14,271,700
Dayton											
Hamilton	3,739,481	3,990,512	-6.3	24,239,457	24,708,730	-1.9					
Lima											
Lorain	1,920,354	2,343,722	-18.1	11,470,423	11,605,513	-1.2					
Mansfield	9,503,980	9,221,764	+3.0	51,963,191	53,220,329	-2.4	41,863,073	1,969,283	-5.4	2,100,864	1,900,275
Springfield											
Toledo											
Youngstown	25,442,253	24,557,957	+3.6	145,341,785	134,736,209	+7.9	5,980,194	4,912,030	+21.7	5,877,976	5,648,617
Pa.—Beaver County	3,368,433	3,671,072	-9.3	18,763,200	18,462,040	+1.6					
Erie											
Franklin	1,345,243	1,883,664	-28.6	8,151,780	9,952,212	-18.1					
Greensburg	6,138,580	7,773,958	-21.0	36,132,938	36,673,445	-1.5					
Pittsburgh	833,997,983	780,141,502	+6.9	4,787,486,514	4,523,518,037	+5.9	206,486,857	189,866,246	+8.8	151,000,741	146,911,190
Ky.—Lexington	7,060,764	7,033,240	+0.4	48,010,201	51,668,908	-7.1					
W. Va.—Wheeling	20,042,154	17,931,302	+11.8	109,677,261	107,565,492	+2.0					
Total (15 cities)	1,927,647,521	1,842,232,528	+4.6	11,034,498,648	10,602,498,827	+4.1	449,904,690	442,013,832	+1.8	360,245,528	337,420,480
<b>Fifth Federal Reserve District—Richmond</b>											
W. Va.—Huntington	5,622,818	6,863,844	-18.1	34,921,687	38,499,384	-9.3	1,226,059	1,655,307	-25.9	1,410,854	1,919,368
Va.—Newport News											
Norfolk	23,725,533	36,812,065	-35.5	145,771,299	213,989,282	-31.9	45,157,956	8,303,918	-37.9	9,182,012	7,664,228
Richmond	201,192,000	209,023,000	-3.5	1,213,839,260	1,310,826,000	-7.4	46,119,000	53,676,000	-14.1	44,567,000	45,510,000
N. C.—Asheville											
Raleigh	12,569,145	13,103,612	-4.1	69,346,442	71,056,747	-2.4					
Wilmington											
S. C.—Charleston	9,424,491	10,222,830	-7.8	61,523,957	65,461,497	-6.0	41,718,202	*2,200,000	-36.4	2,072,435	2,878,283
Columbia	8,224,356	6,344,000	+29.6	50,450,660	41,913,481	+20.4					
Md.—Baltimore	486,981,810	564,032,119	-13.7	2,808,079,717	3,014,192,182	-6.8	494,401,412	166,543,833	-43.3	121,388,368	86,181,590
Frederick	2,063,995	2,080,862	-0.9	12,315,731	12,617,577	-2.4					
Hagerstown	3,421,045	3,045,843	+12.3	21,315,067	20,345,617	+4.8					
D. C.—Washington	127,516,336	128,361,072	-0.7	714,439,659	695,686,450	+2.7	28,652,073	31,079,874	-7.8	29,376,000	22,949,865
Total (10 cities)	881,341,529	979,889,247	-10.1	5,132,003,491	5,484,588,217	-6.4	177,274,702	263,458,932	-32.3	207,996,669	167,103,334
<b>Sixth Federal Reserve District—Atlanta</b>											
Tenn.—Chattanooga	37,285,800	32,498,000	+14.7	208,030,050	201,763,929	+3.1	47,017,753	6,380,055	+10.0	6,037,225	5,539,361
Knoxville	*15,500,000	15,374,225	+0.8	85,721,833	84,776,458	+1.1	*4,000,000	4,172,250	-4.1	*3,400,000	3,348,815
Nashville	95,638,767	93,168,343	+2.7	573,952,123	569,399,249	+0.8	20,979,290	21,360,096	-1.8	18,685,654	16,404,633
Ga.—Atlanta	198,249,612	238,806,023	-16.0	1,282,715,581	1,737,960,777	-26.2	45,673,250	51,593,159	-11.5	49,981,118	39,106,000
Augusta	7,659,130	7,492,642	+2.2	51,605,938	51,688,621	+1.0	1,660,936	1,727,848	+7.7	1,363,364	
Columbus	4,176,784	3,998,793	+4.5	27,584,800	27,139,080	+1.6					
Macon	7,955,433	7,753,859	+2.2	50,769,701	43,770,034	+16.0	1,957,280	1,798,404	+8.8	1,304,699	1,304,970
Savannah											
Fla.—Jacksonville	79,823,047	127,729,018	-37.5	564,700,947	896,788,324	-3.7	17,651,343	25,794,875	-31.6	20,600,973	11,715,756
Miami	18,185,000	49,431,496	-63.2	168,702,415	441,472,095	-61.8	3,408,000	11,843,609	-71.2	17,364,882	3,338,415
Tampa	18,709,869	30,775,722	-39.2	136,417,696	255,456,969	-46.6					
Ala.—Birmingham	102,101,880	98,342,504	+3.8	625,852,746	678,812,349	-6.3	24,362,559	25,074,111	-2.8	22,221,664	21,408,180
Mobile	8,118,911	8,932,347	-9.1	53,643,289	54,660,698	-1.9	2,058,655	2,347,615	-12.3	1,626,391	1,747,590
Montgomery	5,675,692	5,744,842	-1.2	39,623,725	45,322,375	-12.6					
Miss.—Hattiesburg	7,312,600	8,503,479	-14.0	47,712,484	49,410,808	-3.4					
Jackson	6,395,151	6,358,110	+0.9	43,670,357	43,262,256	+0.9	1,463,000	1,427,000	+2.5	1,422,674	1,704,000
Meridian	3,634,589	3,475,940	+4.6	26,061,445	23,814,413	+9.4					
Vicksburg	2,016,024	1,526,978	+32.0	10,655,806	10,743,766	-0.8	472,453	341,677	+38.3	275,795	377,670
La.—New Orleans	225,449,943	228,887,131	-1.5	1,438,237,030	1,505,391,955	-4.5	58,595,858	59,094,482	-0.8	58,417,563	47,972,657
Total (18 cities)	843,889,232	968,830,034	-12.9	5,435,657,966	6,721,034,156	-19.1	189,500,377	212,955,181	-11.0	202,702,000	153,967,047
<b>Seventh Federal Reserve District—Chicago</b>											
Mich.—Adrian	1,150,569	1,151,288	-0.1	6,553,550	6,407,174	+2.3		234,416		161,376	216,738
Ann Arbor	5,194,224	5,153,330	+0.8	30,411,070	28,746,250	+5.8	1,333,393	1,542,586	-13.6	1,293,732	1,183,431
Detroit	778,933,730	779,185,076	-0.1	4,301,176,847	4,355,829,579	-1.3	181,431,598	187,058,167	-3.0	148,061,277	142,193,678
Flint	13,876,251	12,000,448	+15.6	85,979,670	71,581,074	+20.0					
Grand Rapids	35,667,165	36,060,900	-1.1	208,404,763	219,727,160	-5.2	7,877,750	8,676,812	-9.2	7,108,794	6,704,186
Jackson	8,794,672	7,367,284	+19.4	49,087,105	45,379,055	+8.2					
Lansing	12,331,599	11,763,737	+4.8	66,217,019	71,495,753	-3.1	3,157,190	3,586,000	-12.0	2,985,962	2,685,760
Ind.—Ft. Wayne	13,464,513	14,687,720	-8.3	77,105,903	73,305,942	+5.2	3,628,538	3,438,326	+5.5	2,956,294	3,189,153
Gary	26,671,492	27,194,183	-1.9	156,090,054	154,471,062	+1.0					
Indianapolis	99,755,000	107,377,000	-7.1	598,519,410	578,899,000	+3.4	24,891,000	29,109,000	-14.5	18,633,000	21,086,000
South Bend	14,711,850	14,947,777	-1.6	81,088,450	79,145,544	+2.5	3,363,900	4,441,233	-14.3	4,600,000	1,958,178
Terre Haute	24,505,024	23,771,315	+3.1	157,346,624	152,455,462	+3.2	6,339,086	6,800,797	-6.8	7,471,429	6,304,237
Wis.—Madison	15,725,538	15,784,521	-0.4	96,479,301	98,760,321	-2.3					
Milwaukee	188,419,454	188,138,506	+0.1	1,120,118,098	1,091,768,214	+2.6	42,448,964	44,821,561	-5.3	37,821,716	34,596,680
Oshkosh	4,326,381	4,480,933	-3.4	25,268,444	23,697,489	+6.6					
Iowa—Cedar Rapids	12,667,601	11,694,689	+8.3	72,921,500	69,064,712	+5.6	2,848,838	3,015,242	-5.5	2,552,595	2,629,102
Davenport	42,086,455	42,566,790	-1.1	264,057,741	256,377,918	+3.0					
Des Moines	47,811,785	44,400,983	+7.7	262,549,732	277,498,155</						



## CLEARINGS—(Concluded).

Clearings at—	Month of June.			Since Jan. 1.			Week Ended July 2.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Ninth Federal Reserve District—Minneapolis</b>											
Minn.—Duluth.....	40,609,230	40,646,224	-0.1	177,189,214	186,865,761	-5.2	47,072,258	6,764,922	+4.5	7,308,076	7,873,535
Minneapolis.....	323,773,600	344,758,139	-6.1	1,721,712,493	1,960,105,572	-10.1	466,867,000	81,907,556	-18.4	73,247,518	68,410,447
Rochester.....	3,182,438	2,777,782	+14.6	15,160,995	12,742,508	+19.0	28,572,852	32,520,568	-12.1	27,065,911	27,457,950
St. Paul.....	126,883,457	139,646,433	-9.1	737,780,406	799,071,909	-7.7	1,927,026	1,918,860	+0.4	1,381,000	1,421,274
No. Dak.—Fargo.....	8,141,674	6,916,458	+17.7	47,602,261	45,618,764	+4.4	1,039,142	1,478,319	-29.7	1,066,453	1,069,177
Grand Forks.....	5,846,000	5,597,000	+4.4	33,238,000	32,624,000	+1.9	490,543	556,842	-11.9	442,746	418,828
Minot.....	1,465,981	1,377,833	+6.4	7,416,643	7,079,762	+4.7	2,763,000	2,706,102	+2.1	2,099,031	2,732,498
S. D.—Aberdeen.....	5,162,171	6,715,544	-23.1	28,470,991	37,178,572	-23.4	108,731,821	127,853,169	-14.9	112,610,735	109,383,709
Sioux Falls.....	7,847,434	6,881,149	+14.0	43,180,150	38,151,267	+13.2					
Mont.—Billings.....	2,413,145	2,316,709	+4.2	14,753,717	13,940,512	+5.8					
Great Falls.....	3,813,370	3,744,007	+1.8	21,405,287	18,761,265	+14.1					
Helena.....	12,800,390	12,478,638	+2.6	71,093,390	70,318,724	+1.1					
Lewistown.....	663,891	534,703	+24.1	3,473,160	3,206,694	+8.3					
Total (13 cities).....	542,602,781	574,390,619	-5.5	2,922,476,707	3,225,665,310	-9.3					
<b>Tenth Federal Reserve District—Kansas City</b>											
Neb.—Fremont.....	1,880,726	1,776,377	+5.9	10,555,780	9,918,313	+6.4	433,301	776,378	-56.3	456,558	378,744
Hastings.....	1,780,595	2,030,723	-12.3	11,463,118	15,139,963	-24.3	371,912	518,694	-28.3	522,015	543,405
Lincoln.....	21,931,522	22,036,180	-0.5	125,715,372	124,300,365	+1.1	4,874,744	5,494,304	-11.3	4,775,014	4,821,754
Omaha.....	176,326,198	176,711,414	-0.2	1,021,919,450	1,060,658,347	-3.6	38,004,871	40,772,393	-6.8	37,186,503	34,157,779
Kan.—Kansas City.....	10,456,311	20,800,225	-49.7	60,114,348	109,195,430	-44.9					
Lawrence.....	a	a	a	a	a	a					
Pittsburg.....	a	a	a	a	a	a					
Topeka.....	13,985,515	13,383,006	+4.5	80,796,498	86,496,358	-6.6	2,842,123	3,270,082	-13.1	3,957,064	3,663,957
Wichita.....	37,045,909	40,916,616	-9.5	205,186,223	201,955,013	+1.6	8,803,521	12,779,191	-31.1	9,758,130	7,880,012
Missouri—Joplin.....	5,012,206	7,221,563	-16.7	40,783,643	46,646,784	-12.6					
Kansas City.....	612,302,659	603,163,690	+1.5	3,609,737,631	3,369,003,839	+7.1	147,059,437	142,442,846	+3.2	115,542,239	111,980,549
St. Joseph.....	29,527,738	33,270,128	-11.2	168,559,711	196,576,563	-4.2	46,241,582	6,619,576	-5.3	7,351,963	6,408,310
Okla.—Lawton.....	a	a	a	a	a	a					
McAlester.....	a	913,587	a	666,406	6,027,020	-88.9					
Muskogee.....	a	a	a	a	a	a					
Oklahoma City.....	122,691,656	124,230,263	-1.2	747,440,446	712,593,612	+4.9	427,174,954	28,032,891	-3.1	24,625,955	22,223,074
Tulsa.....	49,588,691	47,304,964	+4.8	303,469,980	248,905,975	+21.9	a	a	a	a	a
Colo.—Colo. Springs.....	5,385,197	6,353,470	+0.6	29,951,394	29,691,429	+0.9	478,552	780,764	+0.2	608,006	843,531
Denver.....	136,088,754	139,781,404	-2.6	756,909,318	792,959,532	-4.5	18,010,799	21,142,704	-14.8	19,648,306	16,781,858
Pueblo.....	5,529,242	5,067,221	+9.1	32,862,684	29,760,532	+10.4	1,112,088	1,239,197	-10.3	1,119,224	953,761
Total (11 cities).....	1,230,532,919	1,243,960,831	-1.1	7,206,132,002	7,039,835,075	+2.4	255,617,884	263,869,110	-3.1	225,550,977	210,636,734
<b>Eleventh Federal Reserve District—Dallas</b>											
Texas—Austin.....	6,408,623	7,364,053	-13.0	39,653,481	42,693,921	-7.1	1,399,328	1,601,671	-12.6	1,714,294	1,009,465
Beaumont.....	8,701,000	6,737,000	+29.2	52,016,000	41,620,313	+25.0					
Dallas.....	190,192,864	191,017,709	-0.4	1,235,526,434	1,209,464,453	+2.2	43,582,169	46,605,609	-6.5	32,487,594	40,906,809
El Paso.....	20,524,569	20,548,003	-0.1	121,929,788	130,023,604	-6.2					
Fort Worth.....	51,566,135	54,267,998	-5.0	303,173,241	328,046,070	-7.6	9,560,577	12,195,126	-21.6	10,733,165	11,538,871
Galveston.....	30,663,000	38,034,000	-19.5	252,022,000	243,216,000	+3.6	7,097,000	9,819,000	-27.7	5,504,929	5,193,275
Houston.....	135,602,214	136,823,314	-0.9	897,237,757	848,138,858	+5.8	a	a	a	a	a
Port Arthur.....	2,797,554	2,437,688	+14.8	15,981,584	15,220,914	+5.0					
Texarkana.....	2,401,820	2,675,678	-10.2	14,870,209	18,511,822	-19.7					
Waco.....	5,288,000	7,532,890	-29.7	44,444,544	50,341,174	-11.7					
Wichita Falls.....	11,394,000	15,761,000	-27.7	79,336,000	92,620,225	-14.3					
La.—Shreveport.....	19,962,742	20,831,201	-4.2	135,731,864	135,009,525	+0.5	5,379,104	5,316,296	+1.2	4,521,522	4,429,626
Total (12 cities).....	485,502,461	504,030,534	-3.7	3,191,922,902	3,154,906,879	+1.1	67,018,178	75,537,702	-11.3	54,961,504	63,078,046
<b>Twelfth Federal Reserve District—San Francisco</b>											
Wash.—Bellingham.....	3,940,000	4,175,000	-5.6	24,821,000	24,205,000	+2.5					
Seattle.....	200,642,512	199,087,411	+0.8	1,146,690,737	1,165,666,824	-1.6	45,056,175	45,926,133	-1.9	36,276,083	26,218,554
Spokane.....	54,249,000	54,575,000	-0.6	310,347,000	305,616,000	+1.5	12,900,000	12,584,000	+2.5	9,664,000	7,386,000
Tacoma.....	a	a	a	a	a	a					
Yakima.....	5,830,644	6,743,977	-13.5	34,679,934	36,625,550	-5.4	1,169,322	1,532,242	-23.7	1,159,360	768,957
Idaho—Boise.....	4,759,872	1,563,377	+204.4	27,489,449	24,534,289	+12.0					
Ore.—Eugene.....	2,169,000	2,409,837	-10.0	13,133,750	14,032,218	-6.4					
Portland.....	155,143,105	178,898,691	-13.3	955,869,727	1,004,935,702	-4.9	34,177,564	41,373,883	-17.4	21,608,258	31,177,782
Utah—Ogden.....	5,559,452	5,554,959	+0.1	34,009,161	35,381,931	-3.9					
Salt Lake City.....	74,877,856	75,585,275	-0.9	429,209,080	434,263,324	-1.2	19,681,606	18,461,835	+6.6	13,620,017	15,329,401
Nev.—Reno.....	3,274,329	3,332,124	-1.7	17,021,452	17,241,294	-1.3	a	a	a	a	a
Ariz.—Phoenix.....	12,460,000	11,278,000	+10.5	75,070,900	66,208,000	+13.4	a	a	a	a	a
Cal.—Bakersfield.....	5,204,780	5,571,205	-6.6	32,445,973	32,758,982	-1.0					
Berkeley.....	19,876,189	17,837,511	+11.4	127,133,888	116,204,683	+9.4					
Fresno.....	14,138,748	16,088,855	-12.1	96,896,129	95,295,476	+1.7	3,169,154	4,312,831	-26.5	3,018,819	2,984,195
Long Beach.....	30,914,570	28,813,022	+7.3	186,460,455	186,712,653	-0.1	6,664,823	7,149,597	-6.8	5,996,837	6,286,734
Los Angeles.....	773,282,000	764,592,000	+1.1	4,782,881,000	4,410,234,000	+8.4	188,161,000	187,597,000	+0.3	145,198,000	120,545,000
Modesto.....	3,428,582	3,457,221	-0.8	20,838,967	20,413,933	+2.1					
Oakland.....	76,991,447	89,086,079	-13.6	485,914,024	545,245,248	-10.9	17,969,211	22,668,400	-20.8	18,189,214	15,075,574
Pasadena.....	29,567,803	27,065,196	+9.2	183,882,210	170,751,809	+7.7	6,589,676	6,573,095	+0.3	5,048,768	5,324,234
Riverside.....	4,688,000	4,765,869	-1.6	32,143,672	28,665,923	+12.1					
Sacramento.....	34,441,163	36,312,828	-5.2	200,125,251	207,423,440	-3.5	45,617,599	7,525,075	-25.3	8,426,245	8,747,368
San Diego.....	22,712,507	25,818,567	-12.0	155,844,681	158,077,365	-1.4	5,788,139	6,837,968	-15.4	5,659,361	4,521,954
San Francisco.....	810,517,000	816,209,157	-0.7	4,835,963,926	4,883,340,778	-1.0	207,283,000	201,185,000	+3.0	171,426,990	154,800,000
San Jose.....	10,377,059	12,002,933	-13.5	67,044,864	70,228,753	-4.5	3,161,570	3,923,585	-19.4	2,714,576	2,752,997
Santa Barbara.....	6,305,228	6,296,825	+0.1	36,745,137	39,969,053	+0.0	1,566,166	1,443,140	+8.5	1,350,426	1,350,426
Santa Monica.....	9,946,245	11,502,489	-13.5	57,106,045	58,718,569	-2.7	2,087,734	2,371,226	-12.0	1,835,716	1,893,982
Santa Rosa.....	1,897,890	2,136,725	-11.2	12,052,221	12,314,610	+0.0	2,348,100	2,453,900	-4.3	2,382,300	2,362,000
Stockton.....	11,105,100	12,036,500	-7.7	68,309,200	71,128,200	-4.0					
Total (28 cities).....	2,388,300,081	2,422,796,633	-1.4	14,450,129,833	14,236,193,007	+1.5	563,381,839	573,918,910	-1.8	452,224,484	407,025,158
Grand total (193 cities).....	47,694,486,950	44,099,611,887	+8.2	271,909,486,248	266,769,402,873	+1.9	11,880,829,986	11,555,492,407	+2.8	9,543,402,830	8,610,085,484
Outside New York.....	19,818,739,614	19,904,622,301	-0.4	115,476,272,189	116,577,878,203	-0.9	4,497,890,999	4,845,388,063	-7.2	3,931,348,088	3,638,523,731

## CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 30.

Clearings at—	Month of June.			Six Months.			Week Ended June 30.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal.....	559,136,532	465,322,592	+20.2	3,013,770,354	2,685,836,551	+12.2	129,173,330	90,510,618	+42.7	92,928,607	107,757,959
Toronto.....	531,819,903	438,314,447	+21.2	3,008,921,024	2,552,080,032	+15.3	109,278,724	74,114,168	+47.4	77,500,450	111,847,351
Winnipeg.....	190,830,937	218,695,033	+12.7	1,144,770,840	1,156,459,435	+1.0	38,569,714	37,775,171	+2.1	39,226,239	51,104,020
Vancouver.....	76,268,937	72,492,217	+5.2	439,940,225	432,357,014	+1.8	16,146,940	12,444,161	+29.8	13,795,747	15,338,438
Ottawa.....	33,233,585	29,979,294	+10.9	174,137,082	163,873,176	+6.3	6,738,727	4,601,037	+46.5	4,997,763	5,990,283
Quebec.....	32,533,393	26,521,780	+22.7	164,575,777	140,389,539	+17.2	5,834,078	6,195,956	-5.8	5,745,664	8,472,352
Hallfax.....	13,919,383	12,308,917	+13.1	77,001,616	72,101,793	+6.8	2,523,591	2,247,181	+12.3	2,586,055	2,601,119
Hamilton.....	26,641,728	23,007,891	+15.8	142,304,892	121,335,116	+17.3	5,768,682	4,197,660	+37.4	4,323,193	4,964,078
Calgary.....	31,916,801	27,324,112	+16.8	186,887,105	189,683,444	-1.5	6,339,271	5,667,079	+11.9	5,944,113	5,890,809
St. John.....	10,795,466	12,132,775	-11.0	64,656,171	68,964,907	-6.2	2,326,378	2,033,094	+14.4	2,043,942	1,983,211
Victoria.....	10,238,295	9,793,348	+4.5	55,218,286	54,899,008	+0.6	2,462,859	1,655,552	+48.8	1,907,401	1,917,394
London.....	15,227,775	13,330,182	+14.2	79,498,564	68,054,116	+16.8	3,282,440	3,138,926	+4.6	2,597,907	2,784,688
Edmonton.....	22,267,107	20,032,485	+11.2	127,605,666	125,670,814	+1.5	5,708,152	3,464,398	+64.8	3,791,209	4,309,267
Regina.....	17,638,988	18,571,346	-5.0	100,342,476	101,433,983	-1.1	4,366,330	3,466,010	+26.0	3,009,868	3,054,137
Brandon.....	2,500,604	2,576,256	-2.9	13,172,182	13,147,214	+0.2	583,523	484,068	+20.5	569,914	559,615
Lethbridge.....	2,082,258	2,268,986	-8.2	12,825,893	13,631,497	-5.9	450,319	378,072	+19.1	595,567	444,465
Saskatoon.....	8,218,670	7,953,873	+3.3	44,583,223	44,925,241	-0.8	1,786,866	1,407,781	+26.9	1,263,925	1,426,430
Moose Jaw.....	5,218,180	5,300,178	-1.5	29,538,857	27,049,098	+9.2	1,236,880	1,020,021	+21.3	1,014,763	1,088,334
Brantford.....	5,151,944	4,879,247	+5.6	28,928,801	25,806,544	+12.1	1,162,087	830,716	+39.9	973,338	554,500
Fort William.....	4,330,568	4,315,188	+0.4	22,530,412	20,627,355	+9.2	983,601	619,343	+58.8	691,945	639,802
New Westminster.....	4,203,297	2,422,298	+73.5	20,331,673	17,991,728	+13.0	921,965	692,299	+33.2	603,825	732,280
Medicine Hat.....	1,295,158	1,205,298	+7.5	7,017,813	7,732,923	-9.2	281,168	214,996	+30.8	225,469	365,469
Peterborough.....	3,714,325	3,609,360	+2.9	21,738,435	19,195,621	+13.3	773,689	668,951	+15.7	658,815	823,227
Sherbrooke.....	3,991,685	3,708,128	+7.6	23,265,006	20,321,610	+14.5	769,541	737,277	+4.4	699,862	948,801
Kitchener.....	5,234,078	4,571,769	+14.5	29,003,544	25,172,841	+15.2	587,562	709,405	-17.1	1,006,931	723,926
Windsor.....	20,835,070	22,684,124	-8.1	115,321,179	101,766,781	+13.3	4,120,003	4,093,141	+0.7	3,300,000	3,014,523
Prince Albert.....	1,611,883	1,511,603	+6.6	9,256,612	9,491,752	-2.5	267,161	235,066	+13.7	263,068	350,637
Moncton.....	4,040,814	3,791,798	+6.6	21,671,903	20,941,467	+3.5	917,489	684,647	+34.0	695,081	776,195
Kingston.....	3,824,648	3,472,284	+10.1	19,403,268	17,425,840	+11.4	845,494	682,226	+23.9	688,655	899,237
Chatham.....	-----	-----	-----	-----	-----	-----	620,463	559,664	+10.9	-----	-----
Sarnia.....	-----	-----	-----	-----	-----	-----	569,032	438,235	+29.9	-----	-----
Total (29 cities).....	1,648,721,388	1,462,096,809	+12.8	9,198,218,879	8,318,366,239	+10.6	355,396,059	265,966,559	+33.6	273,649,515	341,362,547



THE CURB MARKET.

Curb Market trading showed some improvement this week in that the trend of prices was towards higher levels. Activity, however, was confined to few issues. American Road Machinery was conspicuous among industrials for an advance in the common from 8¼ to 14¼ and in the preferred from 32 to 49. The close to-day was at 14½ and 48 respectively. Bucyrus Co. com. gained over three points to 69½ and reacted finally to 69. Celanese Corp. common sold up from 65½ to 72½ and at 71½ at the close to day. The 1st pref. advanced from 145 to 155¾ and sold finally at 155. Deere & Co. after an early rise from 146 to 156 fell to 145 and ends the week at 146½. Dunhill International improved from 49 to 52½ and finished to-day at 50¼. General Baking class A sold up from 64½ to 66½ and down finally to 65¾. Adolph Gobel com. reached a new high record selling up from 43½ to 47¾. The close to-day was at 47½. Goodyear Tire & Rubber com. improved from 50¼ to 52¾ and closed to-day at 51½. N. Y. Central RR. new stock sold up from 144 to 145¾ and at 145½ finally. Am. Gas & Elec. com. was prominent during the utilities advances from 86¾ to 90½, the close to-day being at 89½. Electric Bond & Share securities was also conspicuous for an advance from 72 to 76½ with a final reaction to 75¾. Electric Investors sold up from 36½ to 39¾ and at 38 finally. Elsewhere in utilities there was very little activity and small price changes. Oils were quiet but generally higher. Humble Oil & Ref. improved from 56¾ to 58 and closed to-day at 57½. Illinois Pipe Line rose from 142½ to 148½ and rested finally at 148. Prairie Pipe Line gained four points to 180 and closed to-day at 177. Carib Syndicate was active and sold up from 20 to 25½, with the final transaction to-day at 25. Bonds were generally higher. Exceptions to the rule were Brunner Turbine & Eq. 7½s, which dropped from 49¾ to 45½. Electric Refrigeration broke from 76¾ to 67¼ with the close to-day at 67¾. Servel Corp. 6s were off from 48¾ to 40½ and sold finally at 43½.

A complete record of Curb Market transactions for the week will be found on page 236.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended July 8.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	47,435	24,890	29,500	\$949,000	\$159,000
Monday		Holiday	Independence Day		
Tuesday	92,315	52,650	46,340	2,170,000	216,000
Wednesday	131,645	67,420	57,410	2,457,000	295,000
Thursday	87,680	49,880	68,110	2,536,000	357,000
Friday	107,005	64,100	42,000	2,203,000	329,000
Total	466,030	258,940	243,360	\$10,315,000	\$1,356,000

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July 1927:

Holdings in U. S. Treasury	April 1 1927.	May 1 1927.	June 1 1927.	July 1 1927.
Net gold coin and bullion.	\$333,971,832	\$313,136,369	\$325,703,236	\$313,686,020
Net silver coin and bullion	15,835,907	10,443,186	9,352,234	11,656,709
Net United States notes	3,054,856	3,129,247	2,595,861	3,235,483
Net national bank notes	14,380,818	13,562,077	14,735,877	19,029,816
Net Federal Reserve notes	1,051,606	1,365,751	1,025,550	979,355
Net Fed'l Res. bank notes	108,269	74,596	142,795	192,906
Net subsidiary silver	4,841,653	5,060,814	5,157,255	5,347,024
Minor coin, &c.	5,243,607	100,059,013	5,071,879	5,625,362
Total cash in Treasury.	378,488,548	446,831,053	363,784,687	*359,752,675
Less gold reserve fund	155,420,721	155,420,721	155,420,721	155,420,721
Cash balance in Treas'y Dep. in spec'l depositories, acct. certifs. of indebtedness	223,067,827	291,410,332	208,363,966	204,331,954
Dep. in Fed'l Res. banks	381,681,000	215,154,000	95,595,000	198,609,000
Dep. in national banks:	43,524,708	29,968,417	36,633,430	38,184,932
To credit Treas. U. S.	8,249,837	8,061,765	7,172,424	8,628,565
To credit disb. officers	21,558,357	21,401,444	20,526,673	19,834,790
Cash in Philippine Islands	916,730	806,286	344,570	609,134
Deposits in foreign depts.	544,770	522,977	519,085	485,750
Dep. in Fed'l Land banks				
Net cash in Treasury and in banks	679,543,229	567,325,222	369,155,148	470,684,125
Deduct current liabilities	256,207,142	331,112,449	242,899,161	236,626,715
Available cash balance.	423,336,087	236,212,773	126,255,987	234,057,410

\* Includes July 1, \$6,894,063.30 silver bullion and \$2,869,402.00 minor coin, &c. not included in statement "Stock of Money."

Preliminary Debt Statement of the United States June 30 1927.

The preliminary statement of the public debt of the United States June 30 1927, as made upon the basis of the daily Treasury statements, is as follows:

<b>Bonds—</b>	
Consols of 1930	\$599,724,050.00
Panama's of 1916-1936	48,954,180.00
Panama's of 1918-1938	25,947,400.00
Panama's of 1961	49,800,000.00
Conversion bonds	28,894,500.00
Postal Savings bonds	13,229,660.00
	\$766,549,790.00
First Liberty Loan of 1932-1947	\$1,939,158,200.00
Second Liberty Loan of 1927-1942	1,308,099,450.00
Third Liberty Loan of 1928	2,147,664,850.00
Fourth Liberty Loan of 1933-1938	6,296,906,450.00
	11,691,828,950.00
Treasury bonds of 1947-1952	\$762,320,300.00
Treasury bonds of 1944-1954	1,042,401,500.00
Treasury bonds of 1946-1956	491,212,100.00
Treasury bonds of 1943-1947	467,802,650.00
	2,763,736,550.00
<b>Total bonds</b>	<b>\$15,222,115,290.00</b>
<b>Treasury Notes—</b>	
Series A-1927, maturing Dec. 15 1927	\$355,779,900.00
Series A-1930-32, maturing March 15 1932	1,320,914,650.00
Adjusted Service—Series A-1930	50,000,000.00
Series A-1931	53,500,000.00
Series B-1931	70,000,000.00
Series A-1932	123,400,000.00
Civil Service—Series 1931	31,200,000.00
Series 1932	14,400,000.00
	2,019,194,550.00
<b>Treasury Certificates—</b>	
Series TS-1927, maturing Sept. 15 1927	\$229,269,500.00
Series TS2-1927, maturing Sept. 15 1927	150,618,000.00
Series TM-1928, maturing March 15 1928	306,208,000.00
Adjusted Service—Series A-1928	16,000,000.00
	702,095,500.00
<b>Treasury Savings Certificates*—</b>	
Series 1922, Issue of Dec. 15 1921	\$50,878,051.85
Series of 1922, Issue of Sept. 30 1922	14,385,784.50
Series 1923, Issue of Sept. 30 1922	127,388,258.75
Series 1923, Issue of Dec. 1 1923	23,196,942.50
Series 1924, Issue of Dec. 1 1923	93,410,288.35
	309,259,325.95
<b>Total interest-bearing debt</b>	<b>\$18,252,664,665.95</b>
<b>Matured Debt on Which Interest Has Ceased—</b>	
Old debt matured—Issued prior to April 1 1917.	\$2,111,260.26
Certificates of indebtedness	1,554,500.00
Treasury notes	7,808,400.00
3½ % Victory notes of 1922-23	28,350.00
4½ % Victory notes of 1922-23	3,159,200.00
Treasury Savings certificates	56,875.00
	14,718,585.26
<b>Debt Bearing No Interest—</b>	
United States notes	\$346,681,016.00
Less gold reserve	155,420,720.98
	\$191,260,295.02
Deposits for retirement of national bank and Federal Reserve bank notes	\$47,605,174.50
Old demand notes and fractional currency	2,046,396.22
Thrift and Treasury Savings stamps, Unclassified sales, &c.	3,611,814.90
	244,523,680.64
<b>Total gross debt</b>	<b>\$18,511,906,931.85</b>

\* Net redemption value of certificates outstanding.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1927 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of June 30 1927.

CURRENT ASSETS AND LIABILITIES.

<b>GOLD.</b>	
<b>Assets—</b>	<b>\$</b>
Gold coin	648,070,591.82
Gold bullion	3,002,903,463.13
<b>Liabilities—</b>	<b>\$</b>
Gold cts. outstanding	1,625,285,099.00
Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,712,002,935.92
Gold reserve	155,420,720.98
Gold in general fund	158,265,299.05
<b>Total</b>	<b>3,650,974,054.95</b>
<b>SILVER DOLLARS.</b>	
<b>Assets—</b>	<b>\$</b>
Silver dollars	475,681,351.00
<b>Liabilities—</b>	<b>\$</b>
Silver cts. outstanding	469,591,901.00
Treasury notes of 1890 outstanding	1,326,804.00
Silver dollars in gen. fund	4,762,646.00
<b>Total</b>	<b>475,681,351.00</b>

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,326,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

<b>GENERAL FUND.</b>	
<b>Assets—</b>	<b>\$</b>
Gold (see above)	158,265,299.05
Silver dollars (see above)	4,762,646.00
United States notes	3,235,483.00
Federal Reserve notes	979,355.00
Fed'l Reserve bank notes	192,906.00
National bank notes	19,029,816.50
Subsidiary silver coin	5,347,024.02
Minor coin	2,869,402.00
Silver bullion	6,894,063.30
Unclassified, — Collections, &c.	2,755,959.69
Deposits in F. R. banks	38,184,931.94
Deposits in special depositories account of sales of certificates of indebtedness	198,609,000.00
Deposits in foreign depositories:	
To credit of Treasurer United States	113,829.26
To credit of other Govern't officers	371,920.29
Deposits in nat'l banks:	
To credit of Treasurer United States	8,628,564.86
To credit of other Govern't officers	19,834,790.33
Deposits in Philippine Treasury:	
To credit of Treasurer United States	609,133.66
<b>Total</b>	<b>470,684,124.90</b>
<b>Liabilities—</b>	
Treasurer's checks outstanding	5,577,313.97
Deposits of Government officers:	
Post Office Department	6,829,640.38
Board of trustees, Postal Savings System:	
5 % reserve, lawful money	6,426,700.49
Other deposits	803,706.39
Postmasters, clerks of courts, disbursing officers, &c.	48,087,759.37
Deposits for:	
Redemption of F. R. notes (5 % fd., gold)	139,873,094.78
Redemption of national bank notes (5 % fund, lawful money)	26,381,384.12
Retirement of additional circulating notes, Act May 30 1908	2,830.00
Uncollected items, exchanges, &c.	2,644,285.55
<b>Net balance</b>	<b>234,057,409.85</b>

Note.—The amount to the credit of disbursing officers and agencies to-day was \$368,153,427.28. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05. Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are



paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$47,605,174.50.

\$749,035 in Federal Reserve notes and \$18,944,262 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

### Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1927 and 1926 and the twelve months of the fiscal years 1926-1927 and 1927-28.

Receipts.	Month of June 1927.	Month of June 1926.	Twelve Months 1926-27.	Twelve Months 1927-28.
Ordinary	\$	\$	\$	\$
Customs	48,987,505	47,260,645	605,499,983	579,430,093
Internal revenue:				
Income tax	474,535,133	443,339,888	2,224,992,800	1,982,040,089
Misc. internal revenue	55,116,873	55,257,813	644,421,542	855,599,289
Miscellaneous receipts:				
Proceeds Govt.-owned secs.:				
Foreign obligations—				
Principal	19,131,960	8,354,852	45,699,573	34,147,272
Interest	69,866,971	69,829,300	160,389,600	160,090,686
Railroad securities	40,479,227	853,420	89,737,959	36,735,327
All others	162,694	894,409	63,474,987	34,568,379
Trust fund receipts (re-appropriated for invest't)	4,109,853	2,909,790	48,476,631	39,796,558
Proceeds sale of surplus property	3,338,156	1,053,378	18,068,530	25,572,013
Panama Canal tolls, &c.	2,064,558	2,010,423	25,768,390	24,648,568
Receipts from misc. sources credited direct to appropriations	1,376,652	1,954,320	14,361,494	18,664,008
Other miscellaneous	23,521,369	17,921,111	188,502,952	171,433,408
Total ordinary	742,690,951	651,639,349	4,129,394,441	3,962,755,690

Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	378,974,266	289,436,687	635,809,922	377,767,817
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts				

Expenditures.	Month of June 1927.	Month of June 1926.	Twelve Months 1926-27.	Twelve Months 1927-28.
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	157,458,207	154,235,522	1,857,858,563	1,826,726,924
Interest on public debt, &c.	80,147,528	89,445,982	787,019,578	831,937,700
Refund of receipts:				
Customs	2,292,712	1,941,756	20,320,524	27,744,698
Internal revenue	14,392,137	23,505,731	117,412,173	182,220,053
Postal deficiency	13,219,382	11,517,408	27,263,391	39,506,490
Panama Canal	654,291	453,358	8,305,345	9,017,719
Operations in special accounts:				
Railroads	84,627	19,030	1,042,746	2,725,801
War Finance Corporation	6150,317	6630,648	627,065,782	619,691,166
Shipping Board	347,561	815,281	19,011,397	23,043,032
Alien property funds	1,122,707	378,729	6496,118	3,515,999
Adjusted service certif. fund	6550,571	452,384	6115,219,352	120,152,238
Civil service retirement fund	688,467	6186,163	6425,195	10,815,743
Investment of trust funds:				
Government life insurance	3,994,631	2,692,077	47,315,973	38,290,346
District of Columbia Teachers' Retirement	49,968	65,033	289,981	297,037
Foreign Service Retirement	66,000	82,500	87,268	100,033
Gen'l Railroad Contingent	65,254	152,681	870,678	1,209,176
Total ordinary	272,944,396	284,855,661	2,974,029,674	3,097,611,823

Public debt retirements chargeable against ordinary receipts:				
Sinking fund			333,528,400	317,091,750
Purchases and retirements from foreign repayments	18,259,500	4,393,500	19,254,500	4,393,500
Received from foreign governments under debt settlements	67,011,800	72,950,000	159,961,800	165,260,000
Received for estate taxes				
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)			1,231,835	567,901
Forfeitures, gifts, &c.	5,501,000	3,500	5,578,310	62,900
Total	90,772,300	77,347,000	519,554,845	487,376,051

Total expenditures chargeable against ordinary receipts \$33,716,695 362,202,661 3,493,584,519 3,584,987,873

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include \$148,507.03 and for the fiscal year 1927 to date \$2,401,478.49 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include \$399,193.41 and \$5,821,883.67, respectively.

b Excess of credits (deduct).

c In accordance with established procedure the appropriation of \$116,000,000 available Jan. 1 1927, and interest on investments in the fund due on that date, amounting to \$7,400,000, were invested in adjusted service obligations aggregating \$123,400,000 face amount, bearing interest at the rate of 4% per annum; \$23,800,000 face amount of one-year 4% Treasury certificates of the adjusted service series held in the investment account were redeemed as of Jan. 1 1927, and the proceeds re-invested in an equal face amount of like kinds of obligations. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variations in the working cash balance required.

## Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

### APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
June 29—The Winter Garden National Bank of Crystal City, Tex. Correspondent: G. C. Jackson, Crystal City, Texas.	\$25,000
June 30—Schuyler National Bank of New York, N. Y. Correspondent: Isidor Flato, 540 Amsterdam Ave., New York, N. Y.	200,000
July 2—The West Branch National Bank of Jersey Shore, Pa. Correspondent: Clarence L. Peaslee, Williamsport, Pa.	125,000

### APPLICATIONS TO ORGANIZE APPROVED.

June 29—The First National Bank of Marlton, N. J. Correspondent: Herbert R. Snyder, Marlton, N. J.	25,000
June 30—The First National Bank of Columbia Heights, Minn. Succeeds the Columbia State Bank of Columbia Heights, Minn. Correspondent: G. O. Lee, Columbia Heights, Minn.	25,000

### CHARTERS ISSUED.

June 28—The California National Bank of Beverly Hills, Calif. President: A. E. Huntington.	100,000
June 28—First National Bank in Jackson, Minn. President, G. A. Albertus; Cashier, A. B. Cheadle.	30,000
June 30—Minnehaha National Bank of Minneapolis, Minn. Succeeds Minnehaha State Bank and the Lake Street State Bank, Minneapolis, Minn. President, J. G. Byam; Cashier, A. H. Elmquist.	100,000
June 30—Merchants National Bank of Mobile, Ala. Conversion of Merchants State Bank, Mobile, Ala. President, Ernest F. Ladd; Cashier, Joseph F. Norton.	500,000
July 1—The West Side National Bank of Denver, Colo. Conversion of the West Side State Bank, Denver, Colo. President, Emile Desserich; Cashier, Charles A. Land.	100,000
July 1—First National Bank in Centralia, Wash. Conversion of the Centralia State Bank, Centralia, Wash. President, C. O. Gingrich; Cashier, J. E. Raught.	100,000
July 1—Hartshorne National Bank, Hartshorne, Okla. President, M. L. Harris; Cashier, O. O. Dollins.	50,000

### CHANGE OF TITLE.

July 2—The Sheridan National Bank, Sheridan, Ind., to "Farmers and Merchants National Bank of Sheridan."	
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### CHANGE OF TITLE AND LOCATION.

July 1—The First National Bank of Willisville, Ill., to "The First National Bank of Ava," Ava., Ill.	
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### VOLUNTARY LIQUIDATIONS.

June 27—The Chickasaw National Bank of Purcell, Okla. Effective June 21 1927. Liquidating agent: Board of Directors Chickasaw National Bank of Purcell, Okla. Absorbed by the McClain County National Bank of Purcell, Okla., No. 12134.	\$100,000
June 30—The American National Bank of Newark, N. J. Effective at close of business June 29 1927. Liquidating agent: Charles G. Melerdierck, Newark, N. J. Absorbed by Fidelity Union Trust Co. of Newark, N. J.	500,000
June 30—The Citizens National Bank and Trust Co. of Newark, N. J. Effective at close of business June 29 1927. Liquidating agent: Charles W. Holweg, Hillsdale, N. J. Absorbed by Fidelity Union Trust Co. of Newark, N. J.	200,000
July 2—The First National Bank of Bremen, Ohio. Effective July 1 1927. Liquidating agents: H. M. Schell, L. H. Kennedy, W. A. Laufer, Bremen, Ohio, and A. D. Hufford, Zanesville, Ohio. Absorbed by Bremen Bank Co.	25,000
July 2—Franklin National Bank in New York, N. Y. Effective July 1 1927. Liquidating agent: Interstate Trust Co. of New York, N. Y. Absorbed by the Interstate Trust Co. of New York.	800,000

### CONSOLIDATIONS.

June 27—The Merchants National Bank of Worcester, Mass. and Fitchburg Bank and Trust Co., Fitchburg, Mass. Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Merchants National Bank of Worcester, No. 7595, and under the corporate title of "Worcester County National Bank of Worcester," with capital stock of.	1,500,000
June 30—The First National State Bank of Camden, N. J. and The Camden National Bank, Camden, N. J. Consolidated under the Act of Nov. 7 1918, under the charter of the First National State Bank of Camden, No. 1209, and under the corporate title "First Camden National Bank and Trust Co.," with capital stock of.	1,000,000
June 30—The First National Bank of Orange, Calif. and The National Bank of Orange, Calif. Consolidated under the Act of Nov. 7 1918 under the charter and title of "the First National Bank of Orange," No. 8181, with capital stock of.	150,000
June 30—The First National Bank of Ripley, W. Va. and The Citizens State Bank of Ripley, W. Va. Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Ripley," No. 10762, with capital stock of.	300,000
July 2—The First National Bank of Mayfield, Ky. and The City National Bank of Mayfield, Ky. Consolidated under the Act of Nov. 7 1918 under the charter and corporate title of "The First National Bank of Mayfield," No. 2245, with capital stock of.	70,000
July 2—The First National Bank of Mayfield, Ky. and The City National Bank of Mayfield, Ky. Consolidated under the Act of Nov. 7 1918 under the charter and corporate title of "The First National Bank of Mayfield," No. 2245, with capital stock of.	150,000

### BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

June 27—Worcester County National Bank of Worcester, Mass. Location of branch—Vicinity of 511 Main St., Worcester.	
June 30—The Broad and Market National Bank and Trust Co. of Newark, N. J. Location of branch—Vicinity of Springfield Ave. and Prince St., Newark.	
July 2—First National Bank in Pontiac, Mich. Location of branch—Vicinity of Glenwood Ave. and Perry St., Pontiac.	

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
130 Hamilton Mfg. Co.		\$27 lot	25 Mass. Ltg. Cos., 6% pref. undep.		114½
10 Fairhaven Mills, pref.		3¼	11 Boston Belting Corp., pref., par \$50.		1½
5 Ludlow Mfg. Associates.		182	100 No. Boston Ltg. Prop., com., v. t. c.		145
47-Nashua Mfg. Co., pref.		93¼ & div.	175 Fall River Electric Light Co., undep., par \$25.		52¼, 52½, 53, 53¼
50 Pepperell Mfg. Co.		110¼	Mortgage note for \$175,000 of Maryland Apartments, Inc., payable to Boyle-Robertson Construction Co., dated Aug. 19 1925, due Jan. 15 1926, together with 2d mtg. of same amount, of the premises numbered 512 Beacon St., Boston, securing said note.		\$10,000 lot
20 Otis Co.		35			
10 Amer. Founders Trust, com.		58½			
10 Amer. Founders Trust, 1st pref.					
B, par \$50.		45			
42 Towle Mfg. Co.		132			
5 W. T. Grant Co., com.		71			
9 units First Peoples Trust.		58			
956-100 Rockland Lt. & Pr. Co.		13½c.			
5 First National Stores, 1st pref.		99			
3 Central Maine Power Co., 7% pf.		103¼			
3 units First Peoples Trust.		58			
7 special units First Peoples Trust.		5			

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Community Trust Co., par \$50.		\$6 lot	20 Frankford & Southw'k Pass. Ry.		225
5 Integrity Trust Co., par \$50.		550¼	25 Northern Liberties Gas Co., par \$25.		37
14 Integrity Trust Co., par \$50.		550	10 Phila. Germantown & Norristown RR.		128
44 Union National Bank.		310	20 Philadelphia Bourse, com., par \$50.		26¼
5 Union National Bank.		315	20 John B. Stetson Co., com., no par.		98¼
6 Overbrook National Bank.		175	20 John B. Stetson Co.		98
3 National Bank of Commerce.		285	Bonds.		Per cent.
4 Northern Central Trust Co., par \$50.		130¼	\$100 West Philadelphia Passenger Ry. 5½s, 1956.		97
3 Chelton Trust Co.		268	\$4,000 Indiana Columbus & East. Trac. gen. & ref. 5s, etf. of dep.		\$150 lot
10 Bankers Trust Co., par \$50.		73	\$1,000 Wayne Coal Co. 1st s. f. 6s, March 1 1937, etf. of dep.		4
10 Bank of North Amer. & Tr. Co.		389			
50 Republic Trust Co., par \$50.		170			
5 Logan Bk. & Tr. Co., par \$50.		90			
40 Mutual Trust Co., par \$50.		155¼			
15 Phila. Co. for Guar. Mtgs.		223¼			



## By Adrian H. Muller &amp; Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
38	Young & Glenn Inc., no par.	\$1.116 lot	30,000	Amer. Brown Boveri Elec.	
190	Young & Glenn Inc., no par.	\$5.111 lot		Corp. v. t. e. for Founders stock,	6
2,000	Amer. Multitone Papers			no par.	
	Corp., par \$10.	\$5 lot	1	Joseph F. Vion Inc., N. Y. Corp.	400

## By Wise, Hobbs &amp; Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
57	Nat. Shawmut Bank.	283	1	special unit First Peoples Trust.	5
27	Nat. Shawmut Bank.	283	22	New Bedford Gas & Edison Light	
50	Old Colony Invest. Trust, com.	28 1/4-28		Co., undep., par \$25.	104 1/4 ex-div.
1	Hamilton Woolen Co.	11 1/4	12	units Commercial Finance Corp.	35 1/4
180	Arlington Mills.	56-56 1/4	16	New England Power Association,	
25	Edison Electric Ill. Co. of Brook-			common.	72 1/4-72 1/4 ex-div.
	ton, undep., par \$1.	61 1/4	4	units First Peoples Trust.	58
2	Laconia Car Co., 2d pref.	12	3	Elec. Lt. & Power Co. of Abing-	
2	Laconia Car Co., 1st pref.	61		ton & Rockland, undep., par \$25.	56 1/4
10	Haverhill Electric Co., undep.,		12	Northern Texas Elec. Co., pref.	65
	par \$25.	91	23	First National Stores, Inc., pref.	99
82	Mass. Ltg. Cos., 6% pref. 114 1/4 ex-div		29	units First Peoples Trust.	58
10	Mass. Lighting Cos., common.	144	25	Blackstone Val. G. & E. Co.,	
10	Nor. Bost. Ltg. Prop., 6% pref.			com., undep., par \$50.	130
	v. t. e.	123 ex-div.	100	Nor. Bost. Ltg. Prop., com.	
50	Internat. Secur. Trust., com.	59 1/4		v. t. e.	145 1/4-144-145 1/4 ex-div.
63	Western Mass. Cos.	56 1/4	51	New Bedford Gas & Edison Lt.	
38	American Glue Co., common.	34 1/4		Co., par \$25.	104-103 1/4-104 ex-div.
15	units Mutual Finance Corp.	45 1/4	50	Blackstone Vall. G. & E. Co.,	
1	unit First Peoples Trust.	58		com., undep., par \$50.	130

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Cuba RR., preferred.	*3	Aug. 1	*Holders of rec. July 15
Preferred.	*3	Feb 1 '28	*Holders of rec. Jan. 16
<b>Public Utilities.</b>			
Amer. Light & Traction, common (quar.)	2	Aug. 1	July 16 to Aug. 1
Bangor Hydro-Elec. Co., common (qu.)	1 1/2	Aug. 1	Holders of rec. July 11
Commonwealth Gas & El. Cos., pf. (qu.)	\$1.50	July 15	Holders of rec. July 1a
Cities Service Pow. & Lt., 7% pf. (qu.)	*58 1-3	July 15	*Holders of rec. July 1
Community Pow. & Lt. com. (No. 1)	*75c.	Aug. 1	*Holders of rec. July 21
First preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 21
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 22
Eastern Mass. Street Ry., 1st pref.	3	Aug. 15	Holders of rec. July 30
Sinking fund stock.	3	Aug. 15	Holders of rec. July 30
Preferred B.	3	Aug. 1	Holders of rec. July 16
Edison Elec. Ill., Boston (quar.)	3	Aug. 1	Holders of rec. July 15
Edison Elec. Ill., Brockton (quar.)	*62 1/2c	Aug. 1	*Holders of rec. July 25
Electric Investors \$6 pref. (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 15
\$7 preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 15
Empire Gas & Fuel, 7% pref. (mthly.)	*58 1-3c	Aug. 1	*Holders of rec. July 15
8% preferred (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Green & Coates Ss. Pass. Ry. (quar.)	\$1.30	July 7	June 23 to July 7
Havana Elec. Ry., 6% pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 10
Illinois Northern Utilities, pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 15
Lawrence Gas & Electric (quar.)	63c.	Aug. 1	Holders of rec. July 15
Long Island Lighting, common (quar.)	75c.	Aug. 1	Holders of rec. July 16
Lowell Electric Light (quar.)	*62 1/2c	Aug. 1	*Holders of rec. July 18
National Electric Power, class A (quar.)	*45c.	Aug. 1	*Holders of rec. July 20
Penn-Ohio Edison Co., prior pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
\$6 preferred (quar.)	\$1.50	July 15	Holders of rec. June 30
Phila. & Grays Ferry Passenger Ry.	\$2	July 7	July 1 to July 7
Pub. Serv. Corp. of N. J., 6% pf. (mthly)	50c.	July 30	Holders of rec. July 7a
Railway & Light Securities, com. (qu.)	50c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Standard Power & Light, pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 16
West Penn Elec. Co., 7% pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1
Six per cent preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1
West Penn Railways, 6% pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25
Wisconsin River Power, pref. (quar.)	*\$1.75	Sept. 15	*Holders of rec. Aug. 31
<b>Banks.</b>			
Harriman National.	5	July 8	Holders of rec. July 7a
Extra.	5	July 8	Holders of rec. July 7a
<b>Fire Insurance.</b>			
American-Alliance (quar.)	4	July 15	Holders of rec. June 30a
National Liberty.	10	July 15	July 2 to July 14
Extra.	20	July 15	July 2 to July 14
<b>Miscellaneous.</b>			
Alpha Portland Cement (quar.)	*75c.	July 15	*Holders of rec. July 1
American Cigar, com. (quar.)	2	Aug. 1	Holders of rec. July 15
Amer. Machine & Foundry, com. (quar.)	50c.	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
American Radiator, common (quar.)	*\$1.25	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 1
Amer. Vitrified Prod., com. (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 5
Archer-Daniels-Midland Co., com. (qu.)	75c.	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21
Auto Furnace Co., Pittsburgh, pref.	3 1/4	July 15	Holders of rec. June 30
Balaban & Katz, common (monthly)	*25c.	Aug. 1	*Holders of rec. July 20
Common (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Common (monthly)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Beacon Oil, pref. (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 1
Binney & Smith Co. (quar.)	*2	July 15	*Holders of rec. June 29
Extra.	*8	July 15	*Holders of rec. June 29
Borden Company, common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Birtman Electric Co., com. (qu.) (No. 1)	25c.	Aug. 1	Holders of rec. July 15
Preferred (quar.) (No. 1)	\$1.75	Aug. 1	Holders of rec. July 15
Brown Shoe, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
Bunte Brothers, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 25
Canadian Industries, Ltd., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Celanese Corp. of Amer., pref.	*\$7	Sept. 1	Holders of rec. Aug. 13
Century Ribbon Mills, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 19
Cleveland-Cliffs Iron, common (quar.)	*\$1	July 25	*Holders of rec. July 15
Cerro de Pasco Copper (quar.)	\$1	Aug. 1	Holders of rec. July 14
City Stores Co., class A (quar.)	*87 1/2c	Aug. 1	*Holders of rec. July 15
Cluett, Peabody & Co., Inc., com. (qu.)	*\$1.25	Aug. 1	*Holders of rec. July 21
Columbian Carbon (quar.)	*\$1	Aug. 1	*Holders of rec. July 18
Commercial Alcohols, Ltd., com.	25c.	July 20	Holders of rec. July 10
Preferred.	82c.	July 15	Holders of rec. June 30
Consumers Company, pref.	3 1/4	Aug. 20	Holders of rec. Aug. 10
Credit Alliance Corp., com. & cl. A (qu.)	75c.	July 15	Holders of rec. July 6
Common and class A (extra)	\$1	July 15	Holders of rec. July 6
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 6
Cuba Company, pref.	*3 1/2	Aug. 1	*Holders of rec. July 15
Dictograph Prod. Corp., pref. (quar.)	2	July 15	Holders of rec. June 30
Eureka Vacuum Cleaner (quar.)	*\$1	Aug. 1	*Holders of rec. July 20
Stock dividend.	*65	Aug. 1	*Holders of rec. July 20
Exchange Buffet (quar.)	37 1/2c.	July 30	Holders of rec. July 15a
Fageol Motors, pref.	*35c.	July 15	Holders of rec. July 15
Fajardo Sugar Co. (quar.)	2 1/2	Aug. 1	Holders of rec. July 19
Federal Knitting Mills, com. (quar.)	*62 1/2c	July 15	*Holders of rec. July 5
Finance Co. of Amer. (Balt.), com. A & B	12 1/2c.	July 15	Holders of rec. July 5a
Seven per cent preferred (quar.)	1 1/4	July 15	Holders of rec. July 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
First Federal Foreign Invest. Trust.	*\$1.75	Aug. 15	*Holders of rec. Nov. 1
Fisk Rubber conv. 1st pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
General Cigar, common (quarterly)	*\$1	Aug. 1	*Holders of rec. July 20
Preferred (quarterly)	*1 1/4	Sept. 1	*Holders of rec. Aug. 24
Debtenture preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 24
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10
Gimbel Brothers Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Globe-Wernicke Co., com. (quar.)	\$1.50	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Goodall Rubber, common	\$2.50	July 15	Holders of rec. July 15
Common (extra)	\$5	Aug. 1	Holders of rec. July 15
Hammermill Paper, com. (quar.)	*25c.	Aug. 15	*Holders of rec. July 30
Happiness Candy Stores.			
Common (1-40th share com. stock)	*(f)	Aug. 15	*Holders of rec. July 20
Hercules Powder, pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 5
Homestead Mining (monthly)	*50c.	July 27	*Holders of rec. July 20
Houston Oil, preferred.	*3	July 27	*Holders of rec. July 20
Internat. Cigar Machine, com.	50c.	Aug. 1	Holders of rec. July 20
Internat. Shoe, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Kaufmann Dept. Stores, com. (quar.)	*\$2	July 28	Holders of rec. July 20
Kress (S. H.) & Co. (quar.)	*25c.	Aug. 1	*Holders of rec. July 20
Landay Bros., Inc., class A (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Laurens Cotton Mills.	4	July 1	June 26 to July 1
Lehigh Valley Coal Co. (quar.)	\$1.25	Aug. 1	July 10 to July 31
Mathews Industries, cl. A (quar.)	*40c.	Aug. 1	*Holders of rec. July 20
Miami Copper Co. (quar.)	37 1/2c.	Aug. 15	Holders of rec. Aug. 1a
Motor Products, common (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*\$1.25	Aug. 1	*Holders of rec. July 20
Mullins Body, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 18
National Dept. Stores, 1st pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 18
National Tea, pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 16
New York Merchandise, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 20
Orpheum Circuit, com. (monthly)	*16 1/2c	Aug. 1	*Holders of rec. July 20
Outlet Co., com. (quar.)	*\$1	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 20
Second preferred (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 20
Pacific Steel Boiler (quar.)	25c.	July 15	Holders of rec. July 1a
Paraffine Cos., Inc., com. (stock div.)	*\$20	Aug. 1	*Holders of rec. July 1
Pittsburgh Steel, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Postum Co. (quarterly)	*\$1.25	Aug. 1	*Holders of rec. July 21
Remington Typewriter 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
St. Louis Cotton Compress.	\$4	Aug. 8	Holders of rec. July 5
Sanford Mills.	*\$1	Aug. 15	*Holders of rec. Aug. 10
Shell Transport & Trading, Amer. shs.	*\$1.45	July 22	*Holders of rec. July 14
Spalding (A. G.) & Bros., com. (quar.)	\$1.25	July 15	Holders of rec. July 8
First preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Stedman Products Co., pref. (quar.)	\$1.75	July 1	Holders of rec. June 24
Swift International.	60c.	Aug. 15	Holders of rec. July 15
Teck-Hughes Gold Mines.	10c.	Aug. 1	July 21 to Aug. 1
Thompson Products, cl. A & B (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Class A and B (extra)	*10c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 20
Tide Water Associated Oil, com.	*15c.	Aug. 1	*Holders of rec. July 12
Tobacco Products Corp., cl. A (quar.)	1 1/4	Aug. 15	Holders of rec. July 25
Tung-Sol Lamp Works, A (quar.)	*45c.	Aug. 1	*Holders of rec. July 20
Class B (quarterly)	*20c.	Aug. 1	*Holders of rec. July 20
Union Biscuit, pref. (quar.)	*1 1/4	July 15	*Holders of rec. July 5
Union Oil of Calif. (quar.)	*50c.	Aug. 10	*Holders of rec. July 18
United Hotels, preferred (quar.)	\$1.75	July 5	Holders of rec. June 22
U. S. Finishing, common (quar.)	1 1/4	July 15	Holders of rec. July 5
Preferred (quarterly)	1 1/4	July 1	Holders of rec. June 23
U. S. Rubber, 1st preferred (quar.)	2	Aug. 15	Holders of rec. July 20
Vick Chemical (quar.)	*\$1	Aug. 1	*Holders of rec. July 15
Warner (Chas.) Co., 1st & 2d pf. (qu.)	1 1/4	July 28	Holders of rec. June 30
White Sewing Machine, pref. (quar.)	*\$1	Aug. 1	*Holders of rec. July 19
Young (J. S.) Co., common (quar.)	2 1/2	July 1	Holders of rec. June 24
Preferred (quarterly)	1 1/4	July 1	Holders of rec. June 24

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref.	3½	Aug. 15	Holders of rec. July 11
Preferred (extra)	3	Aug. 15	Holders of rec. July 11
Ach. Topeka & Santa Fe, com. (qu.)	1¾	Sept. 1	Holders of rec. July 22a
Common (extra)	75c.	Sept. 1	Holders of rec. July 22a
Preferred	2¼	Aug. 1	Holders of rec. June 24a
Atlantic Coast Line RR., common	3¼	July 11	Holders of rec. June 15a
Common (extra)	1¾	July 11	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1½	Sept. 1	Holders of rec. July 16a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 16a
Canada Southern	1½	Aug. 1	Holders of rec. July 1a
Carolina Clinchfield & Ohio, com. (qu.)	¾	July 10	Holders of rec. June 30a
Stamped stock (quar.)	1¼	July 10	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Extra	2	July 15	Holders of rec. July 5a
Chicago Indianap. & Louisville, com	2½	July 11	Holders of rec. June 25
Common (extra)	1	July 11	Holders of rec. June 25
Preferred	2	July 11	Holders of rec. June 25a
Cincinnati Northern	2	July 20	Holders of rec. July 13a
Cleve. Cin. Chic. & St. Louis, com	2	July 20	Holders of rec. July 1a
Preferred (quar.)	1¼	July 20	Holders of rec. July 1a
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 27
Delaware, Lackawanna & West. (quar.)	\$1.50	July 20	Holders of rec. July 9a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia Railroad & Banking (quar.)	2	July 15	July 2 to July 14
Great Northern, pref. (quar.)	2½	Aug. 1	Holders of rec. June 25a
Illinois Central, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 5a
Preferred	3	Sept. 1	Holders of rec. Aug. 5a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Little Schuylkill Nav. RR. & Coal	\$1.25	July 15	Holders of rec. June 17a
Louisville & Nashville	3¼	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., com. (quar.)	\$12.50	Aug. 1	Holders of rec. July 15a
Michigan Central	20	July 29	Holders of rec. July 1a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Aug. 1	Holders of rec. July 15a
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. July 1a
Norfolk & Western, common (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 30a
Northern Central	\$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 25a
Northern Securities	4	July 11	June 25 to July 11
Pennsylvania RR. (quar.)	87½c	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette—			
Common (in common stock)	f20	Oct. 1	Holders of rec. Sept. 7a
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 14a
5% preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pittsburgh Cincinnati Chicago & St. L.	2½	July 20	Holders of rec. July 9a
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. July 1a
Pittsburgh & West Virginia (quar.)	1½	July 30	Holders of rec. July 15a
Reading Company, com. (quar.)	\$1	Aug. 11	Holders of rec. July 14a
First preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 22a
Second preferred (quar.)	50c.	July 14	Holders of rec. June 20a
Second preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 20a
St. Louis-San Francisco Ry. pref. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1¼	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. July 21a
Virginian Railway, preferred	3	Aug. 1	Holders of rec. July 23a
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Holders of rec. July 23a



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities.</b>				<b>Public Utilities (Continued).</b>			
Adirondack Pow. & Light, com. (m'thly)	10c.	July 30	Holders of rec. July 21a	Southeastern Power & Light, com. (qu.)	25c.	July 20	Holders of rec. June 30
Common (monthly)	10c.	Aug. 31	Holders of rec. Aug. 20a	Southern Calif. Edison, original of. (qu.)	50c.	July 15	Holders of rec. June 20a
All-America Cables (quar.)	1 1/4	July 14	Holders of rec. June 27a	Southern Canada Power, pref. (quar.)	1 1/4	July 15	Holders of rec. June 25a
American Gas (quar.)	2	July 13	Holders of rec. June 30a	Southern N. E. Telep., com. (quar.)	2	July 15	Holders of rec. June 30a
Amer. Gas & Elec., pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 9	Southern Wisconsin Elec., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Amer. Light & Trac., pref. (quar.)	1 1/4	Aug. 1	July 16 to Aug. 1	Standard Gas & Electric, com. (quar.)	87 1/2c	July 25	Holders of rec. June 30a
American Telep. & Teleg. (quar.)	2 1/4	July 15	Holders of rec. June 20a	Prior preference (quar.)	1 1/4	July 25	Holders of rec. June 30
Associated Gas & Elec., class A (quar.)	\$50c.	Aug. 1	Holders of rec. June 30	Standard Power & Light, pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 16
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23	Tampa Electric Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 25a
Bell Telep. of Penna., pref. (quar.)	1 1/4	July 15	Holders of rec. June 20a	Common (1-50 share common stock)	(f)	Aug. 15	Holders of rec. July 25a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a	Trinidad Electric Co. (quar.)	1 1/4	July 11	July 1 to July 11
Brooklyn Borough Gas, common (quar.)	\$1.50	July 11	Holders of rec. June 30a	United Gas & Elec. Co., preferred	2 1/2	July 15	Holders of rec. June 30a
Bklyn.-Manhattan Transit, com. (qu.)	\$1	July 15	Holders of rec. July 1a	United Gas Improvement (quar.)	\$1	July 15	Holders of rec. June 30a
Preferred, series A (quar.)	\$1.50	July 15	Holders of rec. July 1a	United Light & Pow., com. A & B (qu.)	12c.	Aug. 1	Holders of rec. July 15
Preferred, series A (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a	Virginia Electric & Power, 6% pf. (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31a
Preferred, series A (quar.)	\$1.50	Jan 16 '28	Holders of rec. Dec. 31a	7% preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31a
Preferred, series A (quar.)	\$1.50	Apr 16 '28	Holders of rec. Apr 1 '28a	Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 24a
Canada Northern Power, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30	West Penn Power Co., 7% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 5a
Central Ill. Pub. Serv., pref. (quar.)	\$1.50	July 15	Holders of rec. June 30a	6% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 5a
Central Power Co. (Nebraska), pf. (qu.)	1 1/4	July 15	Holders of rec. June 30a	Western Power Corporation, pref. (qu.)	1 1/4	July 15	Holders of rec. June 30a
Central Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Western States Gas & Elec., pref. (qu.)	1 1/4	July 15	Holders of rec. June 30
Central & S. W. Utilities, com. (quar.)	75c.	July 15	Holders of rec. June 30	Western Union Telegraph (quar.)	2	July 15	Holders of rec. June 25a
\$7 pref. (quar.)	\$1.75	Aug. 15	Holders of rec. July 30	Winnipeg Electric (quar.)	1	Aug. 1	Holders of rec. July 10
Prior lien preferred (quar.)	\$1.75	Aug. 15	Holders of rec. July 30	York Railways, com. (quar.)	75c.	July 16	July 7 to July 15
Ches. & Potom. Tel. of Balt., pf. (qu.)	1 1/4	July 15	Holders of rec. June 30	Preferred (quar.)	62 1/2c.	July 31	July 16 to July 24
Chic. R. T., prior pref. class A (m'thly.)	65c.	Aug. 1	Holders of rec. July 19a	<b>Banks.</b>			
Prior preferred, class A (monthly)	65c.	Sept. 1	Holders of rec. Aug. 16a	West New Brighton (Statens Island)---	3	July 10	Holders of rec. June 30a
Prior preferred, class B (monthly)	60c.	Aug. 1	Holders of rec. July 19a	<b>Fire Insurance.</b>			
Prior preferred, class B (monthly)	60c.	Sept. 1	Holders of rec. Aug. 16a	Continental	\$3	July 11	Holders of rec. June 30a
Cin., Newp. & Cov. L. & T., com. (qu.)	1 1/4	July 15	July 1 to July 15	Fidelity-Phoenix Fire	\$2	July 11	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 15	July 1 to July 15	Northern Insurance	5	July 29	July 21 to July 29
Cleveland Elec. Ill., common (quar.)	2 1/2	July 15	Holders of rec. July 1a	Stuyvesant (quar.)	1 1/4	Aug. 1	July 28 to July 31
Six per cent preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	<b>Miscellaneous.</b>			
Columbia Gas & Elec. Corp., com. (qu.)	\$1.25	Aug. 15	Holders of rec. July 20a	Abtibi Power & Paper, common (quar.)	\$1.25	July 20	Holders of rec. July 9a
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 20a	Abraham & Straus, Inc., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Commonwealth-Edison Co. (quar.)	62 1/2c.	Aug. 1	Holders of rec. July 14a	Air Reduction (quar.)	\$1.25	July 15	Holders of rec. June 30a
Commonwealth Power, common (quar.)	62 1/2c.	Aug. 1	Holders of rec. July 14a	Akron Rubber Reclaiming, com. (quar.)	50c.	July 15	Holders of rec. July 1
Six per cent preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 14a	Preferred (quar.)	\$2	July 15	Holders of rec. July 1
Consolidated Gas, New York, pref. (qu.)	\$1.25	Aug. 1	Holders of rec. June 30a	Alliance Realty (quar.)	62 1/2c.	July 18	Holders of rec. July 9a
Consolidated Tract. of N. J. (quar.)	2	July 15	Holders of rec. June 30a	Allied Chemical & Dye, common (quar.)	\$1.50	Aug. 1	Holders of rec. July 11a
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a	Allis Chalmers Mfg., com. (quar.)	\$1.50	Aug. 15	Holders of rec. July 23a
Diamond State Telephone, com. (quar.)	*2	July 30	Holders of rec. June 29	Aluminum Manufacturers, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
6 1/2% preferred (quar.)	1 1/4	July 15	Holders of rec. June 20a	Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
6 1/2% preferred (quar.)	*1 1/4	Oct. 15	Holders of rec. Sept. 20	Amalgamated Laundries, pref. (m'thly.)	58c.	Aug. 1	Holders of rec. July 15
Dominion Power & Transmission (quar.)	1 1/4	July 15	Holders of rec. June 23a	Preferred (monthly)	58c.	Sept. 1	Holders of rec. Aug. 1
East Bay Water, class A 6% pref. (qu.)	1 1/4	July 15	Holders of rec. June 30a	Preferred (monthly)	58c.	Oct. 1	Holders of rec. Sept. 15
Class B 6% non-cum. pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a	Preferred (monthly)	58c.	Nov. 1	Holders of rec. Oct. 15
Electric Bond & Share Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 12	Preferred (monthly)	58c.	Dec. 1	Holders of rec. Nov. 15
Electric Bond & Share Securities (quar.)	25c.	July 15	Holders of rec. June 18	Preferred (monthly)	58c.	Jan 2 '28	Holders of rec. Dec. 15
El Paso Electric Co. (Del.)---				Preferred (monthly)	58c.	Feb 1 '28	Hold. of rec. Jan. 15 '28
Preferred, series A (quar.)	1 1/4	July 15	Holders of rec. July 1	Preferred (monthly)	58c.	M'1 '28	Hold. of rec. Feb. 15 '28
Preferred, series B (quar.)	1 1/4	July 15	Holders of rec. July 1	Preferred (monthly)	58c.	Apr 1 '28	Hold. of rec. Mar. 15 '28
Fairmount Park Transit, com. (No. 1)	5c.	July 11	Holders of rec. June 30a	Preferred (monthly)	58c.	M'y 1 '28	Hold. of rec. Apr. 15 '28
Preferred (quar.)	1 1/4	July 11	Holders of rec. June 30a	Preferred (monthly)	58c.	Jun 1 '28	Hold. of rec. May 15 '28
Foshay (W. B.) Co., common (monthly)	67c.	July 11	Holders of rec. June 30	Amerasia Corporation, com. (quar.)	50c.	July 30	Holders of rec. July 15a
Seven per cent preferred (monthly)	58c.	July 11	Holders of rec. June 30	Amer. Art Works, com. & pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Eight per cent preferred (monthly)	47c.	July 11	Holders of rec. June 30	American Can, common (quar.)	50c.	Aug. 15	Holders of rec. July 29a
General Pub. Serv. Corp., conv. pf. (qu.)	\$1.75	Aug. 1	Holders of rec. July 8a	American Coal (quar.)	\$1	Aug. 1	July 12 to Aug. 1
\$6 preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 8a	American Glue, preferred (quar.)	2	Aug. 1	Holders of rec. July 16
Havana Elec. & Utilities, 1st pref. (qu.)	\$1.50	Aug. 15	Holders of rec. July 20	American Home Products Corp. (quar.)	20c.	Aug. 1	Holders of rec. July 14a
Cumulative preference (quar.)	\$1.25	Aug. 15	Holders of rec. July 20	American Ice, common (quar.)	2	July 25	Holders of rec. July 8a
International Telep. & Teleg. (quar.)	1 1/4	July 15	Holders of rec. June 27a	Preferred (quar.)	1 1/4	July 25	Holders of rec. July 8a
Internat. Utilities Corp., class A (quar.)	87 1/2c	July 15	Holders of rec. July 2a	American Mfg. Co., com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Kentucky Securities Corp., pref. (quar.)	1 1/4	July 15	Holders of rec. June 20a	Common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a
Kentucky Utilities, pref. (quar.)	1 1/4	July 15	June 26 to June 30	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Laurentide Power (quar.)	1 1/4	July 15	Holders of rec. June 30	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a
Louisville Gas & Elec. (Ky.) 7% pf. (qu.)	1 1/4	July 15	Holders of rec. June 30a	American Metals, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Six per cent preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22a
Manila Electric Co. (quar.)	62 1/2c.	Aug. 1	Holders of rec. June 30a	American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Manufacturers Light & Heat (quar.)	\$1	July 15	Holders of rec. June 30a	Common (payable in common stock)	75	July 30	Holders of rec. July 1a
Massachusetts Gas Co., com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	American Seating, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Massachusetts Lighting Cos.---				American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15a
6% preferred (quar.)	1 1/4	July 15	Holders of rec. June 25	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
8% preferred (quar.)	2	July 15	Holders of rec. June 25	Amer. Smelting & Refining, com. (quar.)	2	Aug. 1	Holders of rec. July 8a
Mexican Utilities, preferred	\$3.50	July 15	Holders of rec. June 30	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 5a
Middle West Utilities, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a	American Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
\$6 preferred (quar.)	\$1.50	July 15	Holders of rec. June 30a	American Type Founders, com. (quar.)	2	July 15	Holders of rec. July 5a
Milwaukee El. Ry. & L. & L., 6% pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 20a	Preferred (quar.)	1 1/4	July 15	Holders of rec. July 5a
Missouri Gas & Elec., prior lien (quar.)	\$1.75	July 15	Holders of rec. June 30	Amer. Vitrified Products, com. (quar.)	50c.	July 15	Holders of rec. July 5a
Montreal L. H. & P. Consolidated (qu.)	50c.	July 30	Holders of rec. June 30	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
Montreal Telegraph (quar.)	75c.	July 15	Holders of rec. June 30a	Anaconda Copper Mining (quar.)	75c.	Aug. 22	Holders of rec. July 16c
Montreal Tramways (quar.)	2 1/2	July 15	Holders of rec. July 7a	Arctic Dairy Products, stock dividend	25	July 15	Holders of rec. July 1
Mountain States Power, pref. (quar.)	1 1/4	July 20	Holders of rec. June 30	Asbestos Corporation, Ltd., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Mountain States Telep. & Teleg. (qu.)	*2	July 15	Holders of rec. June 30	Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 9a
National Fuel Gas, new stk. (qu.) (No. 1)	25c.	July 15	Holders of rec. June 30a	First preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 13
Nevada-Calif. Elec. Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. June 30	Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 13
New England Power Assoc., com. (qu.)	37 1/2c.	July 15	Holders of rec. June 30a	Associated Industrials, pref. (quar.)	2	July 15	Holders of rec. July 15a
New England Public Serv., adj. pf. (qu.)	*\$1.50	July 15	Holders of rec. June 30	Atlantic Refining, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
\$7 preferred (quar.)	\$1.75	July 15	Holders of rec. June 30	Atlas Plywood (quar.)	\$1	July 15	Holders of rec. July 1a
New York Telephone, pref. (quar.)	1 1/4	July 15	Holders of rec. June 20a	Atlas Powder, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Niagara Falls Power, pref. (quar.)	43 1/2c.	July 15	Holders of rec. June 30a	Babcock & Wilcox Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
North Boston Ltg. Prop., com. (quar.)	\$1.12	July 15	Holders of rec. July 2a	Quarterly	1 1/4	Jan 1 '28	Holders of rec. Dec. 20a
Common (extra)	50c.	July 15	Holders of rec. July 2a	Quarterly	1 1/4	Apr 1 '28	Hold. rec. Mar. 20 '28a
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 2a	Bamberger (L.) & Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 13a
Northern Indiana Public Service---				Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 12a
Six per cent preferred (quar.)	1 1/4	July 14	Holders of rec. June 30a	Bancitaly Corporation (stock dividend)	*40	---	Holders of rec. July 29
Seven per cent preferred (quar.)	1 1/4	July 14	Holders of rec. June 30a	Bancroft (Joseph) & Sons Co., pf. (qu.)	1 1/4	July 30	Holders of rec. July 15
Northern Ontario L. & Pow., com. (qu.)	1	July 11	Holders of rec. June 30a	Bankers Capital Corp., com.	\$4	July 15	Holders of rec. June 30
Preferred	3	July 25	Holders of rec. June 30a	Preferred (quar.)	\$2	July 15	Holders of rec. June 30
Northern States Pow., com., cl. A (qu.)	2	Aug. 1	Holders of rec. June 30	Preferred (quar.)	\$2	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1 1/4	July 20	Holders of rec. June 30	Preferred (quar.)	\$2	Jan 1 '28	Holders of rec. Dec. 31
7% preferred (quar.)	1 1/4	July 20	Holders of rec. June 30	Barnhart Brothers & Spindler---			
Northwestern Bell Telep., pref. (quar.)	1 1/4	July 15	Holders of rec. June 20a	First and second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 23a
Ohio River Edison, 6% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Barnsdall Corp., class A and B (quar.)	62 1/2c.	July 15	Holders of rec. June 24a
6.6% preferred (quarterly)	\$1.65	Sept. 1	Holders of rec. Aug. 15	Bayuk Cigars, Inc., first pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
7% preferred (quarterly)	1 1/4	Sept. 1	Holders of rec. Aug. 15	7% second preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15	8% second preferred (quar.)	2	July 15	Holders of rec. June 30a
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15	Beech-Nut Packing, com. (quar.)	60c.	July 9	Holders of rec. June 25a
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1 1/4	July 15	Holders of rec. July 1a
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15	Belgo Canadian Paper, com. (quar.)	1 1/4	July 12	Holders of rec. June 30
Ottawa Montreal Power, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30	Berles Corporation, preferred	3 1/4	July 15	Holders of rec. June 30
Pacific Gas & Elec. Co., com. (quar.)	50c.	July 15	Holders of rec. June 30a	Bigelow-Hartford Carpet, com. & pf. (qu.)	*\$1.50	Aug. 1	Holders of rec. July 8
Pacific Telep. & Teleg., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a	Blaw-Knox Co., common (quar.)	75c.	Aug. 1	Holders of rec. July 21
Penn.-Ohio Edison Co., com. (quar.)	25c.	Aug. 1	Holders of rec. July 15	First preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21
Penn.-Ohio Securities Corp., com. (quar.)	18c.	Aug. 2	Holders of rec. July 15	Bloch Bros. Tobacco, com. (quar.)	37 1/2c.	Aug. 15	Holders of rec. Aug. 10
Penn.-Ohio Pow. & L., 8% pf. (qu.)	2	Aug. 2	Holders of rec. July 20	Common (quar.)	37 1/2c.	Nov. 15	Holders of rec. Nov. 10
7% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 25
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 26
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20	Bloomington Brothers, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Peoples Gas Light & Coke (quar.)	2	July 15	Holders of rec. July 5a	Bon Ami Co., com. "A" (quar.)	\$1	July 30	Holders of rec. July 15a
Philadelphia & Camden Ferry (quar.)	*\$2	July 11	Holders of rec. July 22	Boss Manufacturing, com. (quar.)	2 1/4	Aug. 15	Holders of rec. July 30
Philadelphia Company, com. (quar.)	\$1	July 30	Holders of rec. July 1a	Common (extra)	5	Aug. 15	Holders of rec. July 30
Common (1-120 shares of com. stock)	(f)	July 30	Holders of rec. July 1	Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 30
5% preferred	\$1.25	Sept. 1	Holders of rec. Aug. 10a	Brewers & Distillers (Canada), com	5	July 15	Holders of rec. June 30
Philadelphia Rap							



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Canadian Car & Foundry, pref. (quar.)	1 1/4	July 9	Holders of rec. June 25	Holly Sugar Corporation, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Canadian Fairbanks Morse, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30	Hood Rubber Co., 7 1/4% pref. (quar.)	1 1/4	Aug. 1	July 21 to Aug. 1
Canadian Industrial Alcohol (quar.)	32c.	July 15	Holders of rec. June 30	Hood Rubber Products, pref. (quar.)	1 1/4	Sept. 1	Aug. 21 to Sept. 1
Canfield Oil, com. (quar.)	1 1/4	Sept. 30	Sept. 21 to Oct. 4	Home Service, common (quar.)	1 1/4	Aug. 20	Holders of rec. Aug. 1
Common (quar.)	1 1/4	Dec. 31	Dec. 21 to Jan. 4	First & second preferred (quar.)	2	July 20	Holders of rec. June 30
Preferred (quar.)	1 1/4	Sept. 30	Sept. 21 to Oct. 4	Horn & Hardart Co. (N. Y.) (quar.)	*37 1/2c	Aug. 1	*Holders of rec. July 11
Preferred (quar.)	1 1/4	Dec. 31	Dec. 21 to Jan. 4	Extra	*12 1/2c	Aug. 1	*Holders of rec. July 11
Cartier, Inc., preferred (quar.)	1 1/4	July 30	Holders of rec. July 15a	Horn & Hardart Co. (Phila.) (quar.)	*37 1/2c	Aug. 1	*Holders of rec. July 11
Casey-Hedges Co., com. (quar.)	2 1/2	Aug. 15	Holders of rec. Aug. 1	Extra	*25c.	Aug. 1	*Holders of rec. July 11
Central Alloy Steel, com. (quar.)	50c.	July 10	Holders of rec. June 25a	Household Products (quar.)	87 1/2c	Sept. 1	Holders of rec. Aug. 15a
Chicago Pneumatic Tool (quar.)	*1 1/2	July 25	*Holders of rec. July 15	Howe Sound Co. (quar.)	\$1	July 15	Holders of rec. July 1a
Chic. Wilm. & Franklin Coal, com.	25c.	Aug. 1	Holders of rec. July 15a	Hupp Motor Car, common (quar.)	35c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 15a	(w) Illinois Brick (quar.)	60c.	July 15	July 3 to July 15
Chicago Yellow Cab Co. (monthly)	33 1/3-3c	Sept. 1	Holders of rec. July 20a	(w) Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 16
Monthly	33 1/3-3c	Sept. 1	Holders of rec. Aug. 19a	Independent Oil & Gas	25c.	Aug. 1	Holders of rec. July 18a
Childs Co., com. (pay. in no par com. stk.)	f1	Oct. 1	Holders of rec. Aug. 26a	Indiana Pipe Line	\$1	Aug. 15	Holders of rec. July 22
Common (payable in no par com. stk.)	f1	Dec. 30	Holders of rec. Nov. 25a	Extra	\$1	Aug. 15	Holders of rec. July 22
Christie Brown & Co., Ltd., com. (qu.)	*30c.	Aug. 1	*Holders of rec. July 15	Internat. Business Machines (quar.)	\$1	Oct. 10	Holders of rec. Sept. 22a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20	International Harvester, common (qu.)	1 1/4	July 15	Holders of rec. June 25a
Chrysler Corporation, pref. A (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Common (payable in common stock)	f2	July 25	Holders of rec. June 25a
Preferred A (quar.)	\$2	Jan 3'28	Holders of rec. Dec. 15a	Internat. Match, com. (quar.) (No. 1)	80c.	July 15	Holders of rec. June 25a
Cities Service, common (monthly)	1 1/4	Aug. 1	Holders of rec. July 15	Participating preferred (quar.)	80c.	July 15	Holders of rec. June 25a
Common (payable in common stock)	f 1/2	Aug. 1	Holders of rec. July 15	International Paper, com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1a
Preferred and preferred BB (monthly)	1 1/4	Aug. 1	Holders of rec. July 15	7% pref. (quar.)	1 1/4	July 15	Holders of rec. July 1a
Preferred B (monthly)	5c.	Aug. 1	Holders of rec. July 15	Six per cent preferred (quar.)	1 1/4	July 15	Holders of rec. July 1a
City Ice & Fuel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a	Interstate Iron & Steel, common (quar.)	\$1	July 15	Holders of rec. July 8
Cleveland Stone (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a	Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 8
Collins & Aikman Co., com. (quar.)	\$1	Aug. 1	Holders of rec. July 12a	Common (quar.)	\$1	Jan 16'28	Holders of rec. Jan. 9'28
Conlon Corporation (quar.)	*1 1/2	July 30	*Holders of rec. July 20	Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Consolidated Car-Heating (quar.)	1 1/2	July 15	Holders of rec. June 30a	Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1a
Consolidated Mining & Smelting	\$1.25	July 15	Holders of rec. June 30	Johns-Manville, Inc., com. (quar.)	57c.	July 15	Holders of rec. July 1a
Bonus	\$5	July 15	Holders of rec. June 30	Kawneer Co. (quar.)	62 1/2c.	July 15	Holders of rec. June 30a
Consolidated Royalty Oil (quar.)	25c.	July 25	Holders of rec. July 15	Kayser (Julius) & Co., com. (quar.)	\$1	Aug. 1	Holders of rec. July 15
Consumers Co., preferred	*3 1/2	Aug. 20	*Holders of rec. Aug. 1	Kellogg Switchboard & Supp., com. (qu.)	32 1/2c	July 30	Holders of rec. July 9a
Continental Motors Corp. (quar.)	20c.	July 30	Holders of rec. July 15a	Preferred (quar.)	1 1/4	July 30	Holders of rec. July 9a
Cooper Corporation, com. (quar.)	\$1	July 15	Holders of rec. July 1a	Kelsey-Hayes Wheel, pref. (qu.) (No. 1)	\$1.75	Aug. 1	Holders of rec. July 21a
Corn Products Refining, com. (quar.)	50c.	July 20	Holders of rec. July 2a	Keystone Steel & Wire, com. (quar.)	*\$1	July 15	*Holders of rec. July 5
Common (extra)	25c.	July 20	Holders of rec. July 2a	Preferred (quar.)	*1 1/4	July 15	*Holders of rec. July 5
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 2a	Kirby Lumber, common (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 31
Cosgrove-Meehan Coal, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 28a	Common (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Dec. 21	Holders of rec. Dec. 19a	Knox Hat common	\$1	Aug. 1	Holders of rec. July 15
Creamery Package Mfg., com. (quar.)	50c.	July 9	July 1 to July 10	Class A participating	\$1	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/4	July 9	July 1 to July 10	Prior pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Cresson Consol. Gold M. & Mill. (qu.)	10c.	July 10	Holders of rec. June 30a	Second preferred	\$3.50	Aug. 1	Holders of rec. July 15
Crucible Steel, com. (quar.)	1 1/4	July 30	Holders of rec. July 15a	Lake Ontario Brewing Co.	50c.	July 15	Holders of rec. June 30
Cudahy Packing, com. (quar.)	\$1	July 15	Holders of rec. July 5a	Langston Monotype Machine (quar.)	*1 1/2	Aug. 31	*Holders of rec. Aug. 19
Curtiss Aeroplane & Motor, preferred	3 1/4	Sept. 15	Holders of rec. Sept. 1	Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 30a
Cushman's Sons, Inc.—				Extra	25c.	Aug. 31	Holders of rec. July 30a
Common (payable in \$8 pref. stock)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Lehigh Valley Coal	*\$1.25	Aug. 1	*Holders of rec. July 10
Davega, Inc. (quar.)	25c.	Aug. 1	Holders of rec. July 15a	Lion Oil Refunding (quar.)	50c.	July 27	Holders of rec. June 30a
Extra	25c.	Aug. 1	Holders of rec. July 15a	Liquid Carbonic Co. (quar.)	90c.	Aug. 1	Holders of rec. July 20a
Detroit Motor Bus (quar.)	1 1/4	July 15	July 1 to July 15	Loew's Boston Theatres (quar.)	15c.	Aug. 1	Holders of rec. July 16a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a	Loew's London Theatres (Canada)—			
Dodge Brothers, Inc., pref. (quar.)	1 1/4	July 15	Holders of rec. June 27a	Common (annual)	25c.	July 15	Holders of rec. June 30a
Dome Mines, Ltd. (quar.)	25c.	July 20	Holders of rec. June 30	Common (extra)	5c.	July 15	Holders of rec. June 30a
Dominion Textile, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30	Preferred	3 1/4	July 15	Holders of rec. June 30a
Dunhill International, com. (quar.)	\$1	July 15	Holders of rec. July 1a	Loose-Wiles Biscuit—			
Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a	New no par common (quar.) (No. 1)	40c.	Aug. 1	Holders of rec. July 11a
Common (quar.)	\$1	Jan. 15	Holders of rec. Jan. 1'28a	Second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 18a
Common (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1'28a	Lord & Taylor, second pref. (quar.)	2	Aug. 1	Holders of rec. July 15a
Du Pont (E. I.) de Nemours & Co.—				Louisiana Oil Refining, pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 1
Common (extra)	\$1.50	July 6	Holders of rec. June 1a	MacAndrews & Forbes, new com. (qu.)	65c.	July 15	Holders of rec. June 30a
Debutent stock (quar.)	1 1/4	July 25	Holders of rec. July 9a	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Eagle-Picher Lead, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15a	Macy (R. H.) & Co., (quar.)	\$1.25	Aug. 15	Holders of rec. July 29a
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a	Madison Square Garden Co. (quar.)	25c.	July 15	Holders of rec. July 5a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a	Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Magma Copper Co. (quar.)	75c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	Jan 15'28	Holders of rec. Dec. 31	Magnin (I.) & Co., com. (quar.)	*25c.	July 15	*Holders of rec. June 30
Early & Daniels, common (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 20a	Manufactured Rubber, pref. (quar.)	1 1/4	July 11	Holders of rec. June 30
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a	Maple Leaf Milling, pref. (quar.)	1 1/4	July 18	Holders of rec. July 3
Common (quar.)	62 1/2c.	Jan 1'28	Holders of rec. Dec. 20a	Marcus Loew's Theatres (Canada), pref.	3 1/4	July 15	Holders of rec. June 30
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a	Margay Oil (quar.)	25c.	July 9	Holders of rec. June 20
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a	May Department Stores, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	\$1.75	Jan 1'28	Holders of rec. Dec. 20a	McCall Corporation (quar.)	50c.	Aug. 1	Holders of rec. July 20
Eastern Bankers Corp., pref. (quar.)	\$1.75	Aug. 1	Holders of rec. June 30	McCall Brothers, Ltd., com. (quar.)	20c.	Sept. 1	Aug. 16 to Aug. 31
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Sept. 30	Preferred (quar.)	1 1/4	Sept. 1	Aug. 16 to Aug. 31
Preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Dec. 31	McCrory Stores Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Eastern Steamship, pref. (quar.)	87 1/2c.	July 15	Holders of rec. July 5a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Eastern Theatres, Ltd. (Toronto), pref.	3 1/4	July 30	Holders of rec. June 30	McLellan Stores, com. A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a	Common A and B (quar.)	25c.	Jan 2'28	Holders of rec. Dec. 20
Economy Grocery Stores (quar.)	25c.	July 15	Holders of rec. July 1a	Merch. & Mfrs. Co., pr. pref. (quar.)	1 1/4	July 15	Holders of rec. July 1
Electric Hose & Rubber (quar.)	*1 1/2	July 15	*Holders of rec. July 8	Mexican Petroleum Corp., com. (quar.)	\$3	July 20	Holders of rec. June 30a
Extra	*1 1/2	July 15	*Holders of rec. July 8	Preferred (quar.)	\$2	July 20	Holders of rec. June 30a
Elgin National Watch (quar.)	62 1/2c.	Aug. 1	Holders of rec. July 15a	Miami Copper Co. (quar.)	*37 1/2c	Aug. 15	*Holders of rec. Aug. 1
Ely-Walker Dry Goods, 1st preferred	3 1/4	July 15	July 4 to July 14	Mid-Continental Petroleum (quar.)	75c.	Aug. 1	Holders of rec. July 1a
Second preferred	3	July 15	July 4 to July 14	Miller Rubber, common (quar.)	50c.	July 25	Holders of rec. July 5a
Empire Bond & Mtge., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a	Mining Corp. of Canada, Ltd. (Interim)	12 1/2c	July 15	June 29 to July 14
Eureka Pipe Line (quar.)	\$1	Aug. 1	Holders of rec. July 15	Missouri-Illinois Stores, pref. (quar.)	2	Aug. 1	Holders of rec. July 20
Eureka Vacuum Cleaner—				Montgomery Ward & Co., com. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 4a
Common (payable in common stock)	f5	Aug. 1	Holders of rec. July 20a	Class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Fair (The), common (monthly)	20c.	Aug. 1	Holders of rec. July 21a	Motion Picture Capital Corp., pref. (qu.)	2	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a	Motor Wheel Corp., pref. (quar.)	2	Aug. 15	Holders of rec. July 30
Federal Terra Cotta (quar.)	2	July 15	July 6 to July 15	Mount Royal Hotel, pref. (quar.)	*1 1/2	Aug. 15	*Holders of rec. July 8
Fifth Avenue Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a	Mountain & Gulf Oil (quar.)	2c.	July 15	Holders of rec. June 30a
Firestone Tire & Rubber, com. (quar.)	\$1.50	July 20	Holders of rec. July 10a	Extra	1c.	July 15	Holders of rec. June 30a
Six per cent preferred (quar.)	1 1/4	July 15	Holders of rec. July 1a	Nash (A.) Co. (quar.)	*\$2.50	July 15	*Holders of rec. June 30
Seven per cent preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a	National American Co. (quar.)	\$1	Aug. 1	Holders of rec. July 15
Fisk Rubber, first pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	National Bellas Hess Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 19a
Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	National Biscuit, com. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Flour Mills of Amer., Inc., \$8 pref. (ext.)	\$1	July 15	Holders of rec. July 2	Common (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 30a
Foot Bros. Gear & Mach., com. (qu.)	30c.	Oct. 1	Sept. 21 to Sept. 30	Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 17a
Common (quar.)	30c.	Jan 1'28	Dec. 21 to Dec. 30	National Carbon, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30	National Cash Register, class A (quar.)	75c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	Jan 1'28	Dec. 21 to Dec. 30	National Fireproofing, pref. (quar.)	1 1/4	July 15	Holders of rec. July 1
Fox Film Corp., class A & B (quar.)	\$1	July 15	Holders of rec. June 30a	National Lead cl. B com. (qu.) (No. 1)	1 1/4	Aug. 1	Holders of rec. July 8a
Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15	National Licores, com.	2 1/4	July 13	Holders of rec. June 15
Extra	10c.	Oct. 1	Holders of rec. Sept. 15	Nelsner Brothers, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Quarterly	25c.	Jan 1'28	Holders of rec. Dec. 15	Nelson (Herman) Corp. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 4
Extra	10c.	Jan 1'28	Holders of rec. Dec. 15	Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
Freeport Texas Co. (quar.)	\$1	Aug. 1	Holders of rec. July 15a	New Bradford Oil (quar.)	12 1/2c	July 15	Holders of rec. June 30a
Extra	25c.	Aug. 1	Holders of rec. July 15a	New Jersey Zinc (extra)	2	July 9	Holders of rec. June 20a
General Electric (quar.)	\$1	July 29	Holders of rec. June 17a	New York Air Brake, com. (quar.)	75c.	Aug. 1	Holders of rec. July 7a
Extra	\$1	July 29	Holders of rec. June 17a	New York Dock, preferred	2 1/4	July 15	Holders of rec. July 5a
Special stock (quar.)	15c.	July 29	Holders of rec. June 17a	New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
General Motors Corp. 6% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 5a	Newmont Mining Corp. (quar.)	\$1	July 15	Holders of rec. June 30
Six per cent debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 5a	Nipissing Mines Co., Ltd. (quar.)	7 1/2c.	July 20	Holders of rec. June 30a
Seven per cent debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 5a	Ohio Brass, class B (quar.)	\$1	July 15	Holders of rec. June 30
General Outdoor Advertising (quar.)	50c.	July 15	Holders of rec. July 5a	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
General Refractories (quar.)	75c.	July 15	Holders of rec. July 7a	Oil Well Supply, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 12a
Gilchrist Co. (quar.)	*75c.	July 30	*Holders of rec. July 15	Otis Elevator, com. (quar.)	\$1.50	July 15	Holders of rec. June 30a
Gobel (Adolf) Inc., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Gorham Manufacturing, 1st pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Gotham Silk Hosiery, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1 1/4	Jan 15'28	Holders of rec. Dec. 31a
Guenther Publishing Co.—				Overman Cushion Tire, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	5	Aug. 20	Holders of rec. Jan. 20a	Pacific Coast Co., first pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 23a
Preferred (quar.)	5	Nov. 20	Holders of rec. Jan. 20a	Package Machinery, 1st pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
Gulf States Steel, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	First preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Phillips-Jones Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Pierce, Butler & Pierce, com., \$25 par (qu.)	50c.	July 15	Holders of rec. July 5
Common (\$100 par) (quar.)	2	July 15	Holders of rec. July 5
Eight per cent preferred (quar.)	2	Aug. 1	Holders of rec. July 20
Seven per cent preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
Pillsbury Flour Mills, com. (No. 1)	40c.	Sept. 1	Holders of rec. July 1
Pittsb. Screw & Bolt, com. (qu.) (No. 1)	50c.	July 12	Holders of rec. July 1
Plymouth Cordage (quar.)	*1 1/2	July 20	*Holders of rec. July 1
Porto Rican Am. Tob., cl. A (qu.) (No. 1)	\$1.75	July 11	Holders of rec. June 20a
Prairie Pipe Line (quar.)	2 1/2	July 30	Holders of rec. June 30a
Pressed Metals of America, com. (quar.)	75c.	July 15	Holders of rec. June 25a
Procter & Gamble, 8% pref. (quar.)	2	July 15	Holders of rec. June 25a
Pro-phy-lac-tic-Brush (quar.)	50c.	July 15	Holders of rec. June 30a
Extra	\$1	Aug. 1	Holders of rec. July 20a
Prudence Plan of N. Y., Inc., pref. (qu.)	2	July 15	Holders of rec. June 30
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 30
Quaker Oats, common (quar.)	\$1	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 1a
Q. R. S. Music (monthly)	15c.	July 15	Holders of rec. July 1a
Realty Associates, 1st preferred	3	July 15	Holders of rec. July 1a
Remington Noiseless Typewr., pf. (qu.)	1 1/4	July 15	Holders of rec. July 1a
Rice-Stix Dry Goods, com. (quar.)	37 1/2c.	Aug. 1	Holders of rec. July 15
Richfield Oil, common (quar.)	*25c.	Aug. 1	*Holders of rec. July 5
7% preferred (quar.) (No. 1)	*43 1/2c.	Aug. 15	*Holders of rec. Aug. 1
Rolls-Royce of America, pref. (quar.)	*\$1.75	Aug. 15	*Holders of rec. Aug. 1
Rome Wire, class A common (quar.)	75c.	Aug. 1	July 27 to July 31
Class B common (quar.)	25c.	Aug. 1	July 27 to July 31
Royal Typewriter, com.	\$1	July 18	Holders of rec. July 9
Common (extra)	\$1	July 18	Holders of rec. July 9
Preferred	3 1/4	July 18	Holders of rec. July 1a
Russell Motor Car (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Safety Cable (quar.)	\$1	July 16	Holders of rec. June 30a
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Regis Paper, com. (quar.)	*43 1/2c.	Aug. 15	*Holders of rec. July 30
Salt Creek Producers Assn. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Savage Arms, 2d pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, common (quar.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15a
Seullin Steel, pref. (quar.)	75c.	July 15	Holders of rec. June 30
Seagrave Corporation, common (quar.)	730c.	July 20	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 20	Holders of rec. June 30a
Sears, Roebuck & Co., com. (quar.)	*62 1/2c.	Aug. 1	*Holders of rec. July 15
Seeman Brothers, Inc., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Shaffer Oil & Refining, pref. (quar.)	1 1/4	July 25	Holders of rec. June 30
Shattuck (Frank G.) Co. (quar.)	50c.	July 10	Holders of rec. June 20a
Simmons Company, pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
Smith (Howard) Paper Mills, pref. (qu.)	2	July 11	Holders of rec. June 30
Spanish Riv. Pulp & P. Mills, com. (qu.)	1 1/4	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Stanley Works, pref. (quar.)	*43 1/2c.	Aug. 15	*Holders of rec. July 30
Steel Co. of Canada, com. & pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 8
Sterling Products (quar.)	\$1.25	Aug. 1	Holders of rec. July 14a
Stetson (John B.) Co., common	\$2.50	July 15	July 11 to July 15
Preferred	4	July 15	July 11 to July 15
Stover Mfg. & Eng., pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
Sullivan Machinery (quar.)	\$1	July 15	Holders of rec. June 30
Sundstrand Corporation, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Superheater Company (quar.)	\$1.50	July 15	Holders of rec. July 5
Thompson (J. R.) Co. (monthly)	30c.	Sept. 1	Holders of rec. July 22a
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23a
Tide-Water Oil non-voting pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 2a
Tobacco Products Corp., com. (quar.)	\$1.75	July 15	Holders of rec. June 24a
Tooke Bros., Ltd., 7% pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Truscon Steel, com. (quar.)	30c.	July 15	Holders of rec. July 5a
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Underwood Typewriter, common (qu.)	\$1	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 3a
Union Steel Casting, com. (quar.)	*50c.	July 11	*Holders of rec. July 1
Preferred (quar.)	*1 1/4	July 11	*Holders of rec. July 1
Union Storage (quar.)	62 1/2c.	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62 1/2c.	Nov. 10	Holders of rec. Nov. 1a
United Cigar Stores, 6% pf. (qu.) (No. 1)	1 1/4	Aug. 1	Holders of rec. July 12a
United Drug, 1st preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
United Paper Board, pref. (quar.)	1 1/4	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/4	Jan 6 '28	Holders of rec. Jan. 2 '28a
Preferred (quar.)	1 1/4	Apr 6 '28	Holders of rec. Apr. 2 '28a
United Profit-Sharing, com. (in stock)	75c.	July 15	Holders of rec. June 15a
United Verde Extension Mining (quar.)	75c.	Aug. 1	Holders of rec. July 6a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
U. S. Leather, prior pref. (No. 1)	7	Aug. 1	Holders of rec. July 15a
U. S. Radiator, common (quar.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1 1/4	July 15	*Holders of rec. July 1
U. S. Realty & Improvement, com.	\$1	Sept. 15	Holders of rec. Aug. 25a
U. S. Sm., Ref. & Min., com. & pf. (qu.)	87 1/2c.	July 15	Holders of rec. July 6a
Universal Pipe & Radiator, pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Upson Company, com. A & B (quar.)	40c.	July 15	Holders of rec. July 1
Common A & B (extra)	10c.	July 15	Holders of rec. July 1
V. Vivaudou, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Vietor Talking Machine, pref. (quar.)	\$1.75	July 15	July 6 to July 15
Prior preference (quar.)	\$1.50	Aug. 1	July 6 to July 15
\$6 preferred (quar.)	1 1/4	Aug. 1	July 6 to July 15
Vulcan Detinning, preferred (quar.)	1 1/4	July 20	Holders of rec. July 9a
Preferred (account accumulated divs.)	1 1/4	July 20	Holders of rec. July 9a
Preferred A (quar.)	1 1/4	July 20	Holders of rec. July 9a
Warner (Chas.) Co., com. (quar.)	50c.	July 11	Holders of rec. June 30
Weber & Helbronner, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17
Western Grocers, Ltd. (Canada), pf. (qu.)	1 1/4	July 15	Holders of rec. June 30a
Westinghouse Air Brake (quar.)	*50c.	July 15	*Holders of rec. June 30
Westinghouse Elec. & Mfg., com. (qu.)	\$1.75	July 30	Holders of rec. June 30a
Preferred (quar.)	\$1	July 30	Holders of rec. June 30a
White Eagle Oil & Refining (quar.)	50c.	July 20	Holders of rec. June 30a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a
Zellerbach Corporation (quar.)	50c.	July 15	Holders of rec. June 30a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

† Cushman & Sons common stock dividend is payable in \$8 preferred stock on the valuation of \$100 for preferred stock.

j Payable 30c cash or 2 1/4% in stock, at option of stockholder.

k Payable either in cash or class A stock.

l Less income tax.

n Payable also on increased capital.

o Subject to approval of Inter-State Commerce Commission.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 2. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.  
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending July 2 1927.	New Capital.	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit-tories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
(000 omitted.)	Nat'l, State, Tr. Cos.	Mar. 23, Mar. 23	Mar. 23, Mar. 23					
<b>Members of Federal Reserve Bank.</b>								
Bank of N. Y. & Trust Co.	6,000	12,401	78,453	475	7,104	54,698	8,743	---
Bk of Manhat'n	10,700	16,204	176,306	3,050	18,675	138,030	26,351	---
Bank of America	6,500	5,412	88,423	1,069	11,632	87,830	4,165	---
National City	75,000	66,126	818,525	3,883	81,758	*828,306	157,983	97
Chemical Nat'l.	5,000	18,919	142,088	1,237	15,961	121,997	3,928	348
Nat'l Bk of Comm.	25,000	42,881	376,944	378	43,306	325,237	26,705	---
Chas. Ph. N. B. & T.	13,500	13,655	221,872	2,446	23,606	168,437	44,902	6,138
Hanover Nat'l.	5,000	26,811	136,694	1,648	16,011	122,246	2,768	---
Corn Exchange	11,000	16,550	215,960	4,666	25,147	176,775	31,201	---
National Park	10,000	24,988	164,107	904	17,201	128,625	7,218	4,684
Bowery & E. Riv.	3,000	3,686	76,127	1,950	7,887	54,267	23,653	2,980
First National	10,000	77,690	292,616	524	26,859	194,837	13,063	6,591
Am. Ex. Irving Tr.	32,000	29,170	438,259	3,958	53,413	401,720	35,614	---
Continental Bk.	1,000	1,286	8,390	124	787	5,542	520	---
Chase National	40,000	38,761	630,238	5,963	78,731	*595,110	41,712	2,458
Fifth Avenue	500	3,215	29,403	747	3,244	25,505	---	---
Garfield Nat'l.	1,000	1,887	16,246	487	2,399	15,758	315	---
Seaboard Nat'l.	6,000	11,443	132,390	717	16,864	128,243	3,090	46
Bankers Trust	20,000	36,945	392,876	935	44,149	*363,455	46,085	---
U. S. Mfg. & Tr.	3,000	5,053	60,490	734	7,461	54,072	5,885	---
Guaranty Trust	30,000	31,854	472,488	1,306	52,195	*452,555	59,148	---
Fidelity Trust	4,000	3,285	43,095	634	4,919	36,724	4,087	---
New York Trust	10,000	22,550	182,490	680	19,844	143,908	27,439	---
Farmers L. & Tr.	10,000	20,260	139,925	568	14,118	*104,180	22,279	---
Equitable Trust	30,000	23,927	310,722	1,674	34,755	*355,219	46,535	---
Total of averages	368,200	554,974	5,645,127	40,757	628,026	c4,603,149	643,389	23,342
Totals, actual condition July 2	25,726,885	37,001	631,053	c4,726,088	643,094	23,310	---	---
Totals, actual condition June 25	5,566,191	39,736	595,108	c4,481,373	646,357	23,397	---	---
Totals, actual condition June 18	5,621,779	40,228	598,063	c4,563,346	641,544	23,454	---	---
<b>State Banks.</b>								
State Bank	5,000	5,817	106,189	4,467	2,250	36,596	63,844	---
Colonial Bank	1,400	3,270	34,252	3,412	1,676	27,932	6,166	---
Total of averages	6,400	9,088	140,441	7,879	3,926	64,528	70,010	---
Totals, actual condition July 2	140,943	7,958	3,654	65,227	70,049	---	---	---
Totals, actual condition June 25	140,667	7,961	3,941	64,946	69,818	---	---	---
Totals, actual condition June 18	140,844	8,041	4,008	65,383	69,661	---	---	---
<b>Trust Companies Not Members of Fed'l Reserve Bank.</b>								
Title Guar. & Tr.	10,000	20,237	67,975	1,678	4,535	41,421	1,880	---
Lawyers' Trust	3,000	3,463	24,085	955	1,893	19,180	1,103	---
Total of averages	13,000	23,701	92,060	2,633	6,428	60,601	2,983	---
Totals, actual condition July 2	91,512	2,620	6,766	61,432	2,971	---	---	---
Totals, actual condition June 25	90,912	2,530	6,310	58,983	2,973	---	---	---
Totals, actual condition June 18	89,158	2,598	6,210	57,046	2,885	---	---	---
Gr'd aggr., ave.	387,600	587,764	5,877,628	51,269	638,380	4,728,278	716,382	23,342
Comparison with prev. week	---	---	+62,423	---	+18,158	+9,255	-2,017	-32
Gr'd aggr., act'cond'n	July 25,959,340	47,579	641,473	4,852,747	716,114	23,310	---	---
Comparison with prev. week	---	---	+161,570	---	-2,648	+36,114	+247,445	-3,064
Gr'd aggr., act'cond'n	June 25,797,770	50,227	605,359	4,605,302	719,178	23,397	---	---
Gr'd aggr., act'cond'n	June 18,581,781	50,867	608,281	4,685,775	714,090	23,454	---	---
Gr'd aggr., act'cond'n	June 11,825,422	42,709	590,365	4,643,846	716,948	23,285	---	---
Gr'd aggr., act'cond'n	June 4,587,413	54,242	624,686	4,735,861	713,373	23,314	---	---



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	7,958,000	631,053,000	631,053,000	633,684,260	-2,631,260
Trust companies*	2,620,000	3,654,000	11,612,000	11,740,860	-128,860
		6,766,000	9,386,000	9,214,800	171,200
Total July 2	10,578,000	641,473,000	652,051,000	654,639,920	-2,588,920
Total June 25	10,491,000	605,359,000	615,850,000	622,507,830	-6,657,830
Total June 18	10,639,000	608,281,000	618,920,000	632,807,140	-13,887,140
Total June 11	10,771,000	590,365,000	601,136,000	627,555,530	-26,419,530

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: July 2, \$19,292,820; June 25, \$19,391,610; June 18, \$19,246,320; June 11, \$19,334,760; June 4, \$19,242,030; May 28, \$19,354,170.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)

	July 2.	Differences from Previous Week.
Loans and investments	\$1,389,860,800	Inc. \$7,621,800
Gold	5,324,100	Inc. 288,200
Currency notes	24,151,300	Inc. 134,800
Deposits with Federal Reserve Bank of New York	117,249,100	Inc. 5,626,000
Total deposits	1,432,861,700	Inc. 16,935,100
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,354,661,600	Inc. 12,723,900
Reserve on deposits	188,965,800	Inc. 6,602,000
Percentage of reserve, 20.9%.		

**RESERVE.**

	State Banks	Trust Companies
Cash in vault *	\$39,310,200 16.78%	\$107,414,300 16.03%
Deposits in banks and trust cos.	11,705,000 4.99%	30,536,300 4.63%
Total	\$51,015,200 21.77%	\$137,950,600 20.66%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 2 was \$117,249,100.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Mar. 5	\$6,770,284,900	\$5,645,318,300	\$83,732,500	\$732,128,700
Mar. 12	6,769,161,600	5,635,476,400	83,956,400	731,343,200
Mar. 19	6,932,195,300	5,793,224,500	82,581,000	757,650,300
Mar. 26	6,947,733,100	5,788,391,100	82,657,800	751,432,100
Apr. 2	6,954,724,700	5,799,657,600	83,196,200	755,811,600
Apr. 9	6,981,549,800	5,757,598,200	83,475,800	750,173,400
Apr. 16	6,921,592,500	5,691,228,400	83,546,900	745,625,300
Apr. 23	6,938,221,200	5,748,649,000	83,285,000	748,109,500
Apr. 30	6,997,642,400	5,795,187,800	83,996,400	752,031,000
May 7	7,078,334,000	5,841,543,700	82,302,800	753,215,800
May 14	7,061,639,900	5,795,647,000	89,252,700	752,785,900
May 21	7,081,208,600	5,849,461,000	84,400,900	763,161,100
May 28	7,104,398,300	5,883,509,200	84,839,100	761,432,000
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400
June 11	7,194,292,400	6,008,429,100	84,973,500	799,427,300
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700
June 25	7,197,444,000	5,978,960,700	80,355,400	773,532,900
July 2	7,267,488,800	6,082,939,600	80,744,400	797,870,400

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending July 2 1927.							
Members of Fed'l Res'v Bank.	\$1,000	\$1,940	\$13,934	\$72	\$1,139	\$7,705	\$4,090
Grace Nat. Bank.							
State Bank							
Not Member of the Federal Reserve Bank							
Bank of Wash. Hts.	400	1,060	10,765	912	423	7,053	3,642
Trust Company							
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne	500	693	9,474	315	192	3,839	5,873
Gr'd agr., June 25	1,900	3,693	34,173	1,299	1,754	18,597	13,605
Comparison with prev. week			+143	-100	-42	-348	+101
Gr'd agr., June 18	1,900	3,693	34,030	1,399	1,796	18,945	13,504
Gr'd agr., June 11	1,900	3,693	34,416	1,303	1,816	19,315	13,445
Gr'd agr., June 4	1,900	3,693	35,280	1,377	1,851	19,818	13,467
Gr'd agr., May 28	1,900	3,693	36,083	1,307	1,928	20,868	13,402

a United States deposits deducted, \$2,000.

Bills payable, rediscounts, acceptances and other liabilities, \$2,360,000. Deficit in reserve, \$102,730 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	July 6 1927.	Changes from Previous Week.	June 29 1927.	June 22 1927.
Capital	\$76,900,000	Unchanged	\$76,900,000	\$76,900,000
Surplus and profits	96,054,000	Dec. 1,839,000	97,893,000	97,893,000
Loans, disc'ts & invest.	1,085,829,000	Inc. 21,439,000	1,064,390,000	1,054,249,000
Individual deposits	691,413,000	Inc. 18,926,000	672,487,000	673,438,000
Due to banks	177,707,000	Inc. 20,967,000	156,740,000	160,469,000
Time deposits	257,094,000	Inc. 7,786,000	249,308,000	240,681,000
United States deposits	19,958,000	Dec. 6,519,000	26,477,000	28,441,000
Exchanges for Cl'g H'se	49,945,000	Inc. 15,713,000	34,232,000	37,801,000
Due from other banks	94,970,000	Inc. 8,603,000	86,367,000	89,987,000
Res'v in legal depositories	83,769,000	Inc. 3,745,000	80,024,000	80,664,000
Cash in bank	8,930,000	Dec. 171,000	9,101,000	9,196,000
Res'v excess in F.R.Bk	1,361,000	Inc. 1,147,000	214,000	543,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending July 2, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended July 2 1927.			June 25 1927.	June 18 1927.
	Members of F.R. System	Trust Companies	1927 Total.		
Capital	\$50,225,0	\$5,000,0	\$55,225,0	\$55,225,0	\$55,225,0
Surplus and profits	155,674,0	17,964,0	173,538,0	172,727,0	172,727,0
Loans, disc'ts & investm'ts	951,034,0	47,587,0	998,721,0	988,610,0	991,610,0
Exchanges for Clear. House	40,212,0	434,0	40,646,0	33,459,0	33,686,0
Due from banks	105,826,0	27,0	105,853,0	94,188,0	102,146,0
Bank deposits	136,332,0	1,106,0	137,438,0	133,704,0	139,318,0
Individual deposits	624,736,0	26,807,0	651,543,0	630,840,0	647,743,0
Time deposits	155,250,0	2,462,0	157,712,0	157,369,0	155,523,0
Total deposits	916,318,0	30,375,0	946,693,0	921,913,0	942,584,0
Res'v with legal depository		4,147,0	4,147,0	3,497,0	4,182,0
Reserve with F.R. Bank	67,829,0		67,829,0	67,498,0	68,285,0
Cash in vault*	9,492,0	1,439,0	10,931,0	11,055,0	11,189,0
Total reserve & cash held	77,321,0	5,586,0	82,907,0	82,050,0	83,565,0
Reserve required	68,127,0	4,240,0	72,367,0	70,861,0	72,308,0
Excess res. & cash in vault	9,194,0	1,346,0	10,540,0	11,189,0	11,348,0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**

—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 6 1927 in comparison with the previous week and the corresponding date last year:

	July 6 1927.	June 29 1927.	July 7 1926.
<b>Resources—</b>			
Gold with Federal Reserve Agent	\$381,719,000	\$386,821,000	\$247,945,000
Gold redemp. fund with U. S. Treasury	11,720,000	8,003,000	14,056,000
Gold held exclusively agst. F. R. notes	353,439,000	394,824,000	262,001,000
Gold settlement fund with F. R. Board	189,537,000	271,456,000	282,565,000
Gold and gold certificates held by bank	485,443,000	514,099,000	401,980,000
Total gold reserves	1,068,419,000	1,181,183,000	946,546,000
Reserves other than gold	32,927,000	34,691,000	36,040,000
Total reserves	1,101,346,000	1,215,874,000	982,586,000
Non-reserve cash	11,319,000	12,618,000	9,955,000
Bills discounted			
Secured by U. S. Govt. obligations	121,858,000	80,761,000	174,441,000
Other bills discounted	22,980,000	22,345,000	63,562,000
Total bills discounted	144,838,000	103,106,000	238,003,000
Bills bought in open market	42,092,000	58,262,000	52,420,000
U. S. Government securities—			
Bonds	26,356,000	30,322,000	5,391,000
Treasury notes	12,325,000	12,092,000	59,225,000
Certificates of indebtedness	27,682,000	27,149,000	11,266,000
Total U. S. Government securities	66,363,000	69,563,000	75,882,000
Foreign loans on gold			1,343,000
Total bills and securities (See Note)	253,293,000	230,931,000	367,648,000
Gold held abroad	1,998,000	5,369,000	
Due from foreign banks (See Note)	12,355,000	9,008,000	646,000
Uncollected items	180,838,000	162,337,000	165,750,000
Bank premises	16,276,000	16,276,000	16,728,000
All other resources	4,449,000	4,050,000	5,410,000
Total resources	1,581,874,000	1,655,659,000	1,548,723,000
<b>Liabilities—</b>			
Fed'l Reserve notes in actual circulation	405,194,000	402,226,000	411,903,000
Deposits—Member bank, reserve acct.	895,232,000	980,388,000	889,981,000
Government	1,133,000	5,473,000	2,063,000
Foreign bank (See Note)	1,445,000	2,134,000	2,521,000
Other deposits	23,727,000	18,123,000	11,375,000
Total deposits	921,537,000	1,006,118,000	905,940,000
Deferred availability items	151,861,000	142,842,000	132,879,000
Capital paid in	38,928,000	38,928,000	35,400,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,740,000	3,931,000	2,637,000
Total liabilities	1,581,874,000	1,655,659,000	1,548,723,000
<b>Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined</b>	83.0%	86.3%	74.6%
Contingent liability on bills purchased for foreign correspondence	40,326,000	39,786,000	14,803,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 7 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 164 being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 6 1927.

	July 6 1927.	June 29 1927.	June 22 1927.	June 15 1927.	June 8 1927.	June 1 1927.	May 25 1927.	May 18 1927.	July 7 1926.
<b>RESOURCES.</b>									
Gold with Federal Reserve Agents	1,606,704,000	1,591,906,000	1,619,569,000	1,678,233,000	1,634,388,000	1,610,437,000	1,651,246,000	1,637,863,000	1,322,166,000
Gold redemption fund with U. S. Treas.	47,738,000	42,933,000	43,618,000	49,272,000	46,765,000	54,626,000	47,130,000	50,294,000	54,655,000
Gold held exclusively agst. F. R. notes	1,654,442,000	1,634,839,000	1,663,187,000	1,727,505,000	1,683,153,000	1,665,063,000	1,698,376,000	1,688,157,000	1,376,821,000
Gold settlement fund with F. R. Board	598,832,000	610,477,000	591,047,000	531,377,000	579,600,000	601,472,000	552,216,000	628,496,000	785,731,000
Gold and gold certificates held by banks	734,835,000	775,194,000	774,027,000	757,763,000	743,138,000	726,503,000	761,385,000	740,217,000	644,265,000
Total gold reserves	2,988,109,000	3,020,510,000	3,028,261,000	3,016,645,000	3,005,891,000	2,993,038,000	3,011,977,000	3,056,870,000	2,806,817,000
Reserves other than gold	152,848,000	163,299,000	165,466,000	168,713,000	164,010,000	160,747,000	165,848,000	166,281,000	135,177,000
Total reserves	3,140,957,000	3,183,809,000	3,193,727,000	3,185,358,000	3,169,901,000	3,153,785,000	3,177,825,000	3,223,151,000	2,941,994,000
Non-reserve cash	50,131,000	56,109,000	59,844,000	60,546,000	61,276,000	53,222,000	60,197,000	63,724,000	43,240,000
Bills discounted:									
Secured by U. S. Govt. obligations	301,063,000	274,581,000	234,997,000	190,139,000	203,461,000	262,819,000	228,715,000	249,203,000	319,052,000
Other bills discounted	205,705,000	202,730,000	203,687,000	170,803,000	195,822,000	233,688,000	199,905,000	209,032,000	293,515,000
Total bills discounted	506,768,000	477,311,000	438,684,000	360,942,000	399,283,000	496,507,000	428,620,000	458,235,000	612,567,000
Bills bought in open market	199,043,000	216,118,000	283,217,000	382,504,000	221,635,000	228,993,000	236,170,000	225,493,000	237,569,000
U. S. Government securities:									
Bonds	164,484,000	166,119,000	159,944,000	147,534,000	143,104,000	116,862,000	105,173,000	75,871,000	77,001,000
Treasury notes	83,482,000	83,985,000	83,186,000	105,857,000	139,031,000	120,953,000	93,978,000	90,789,000	233,676,000
Certificates of indebtedness	126,502,000	126,297,000	126,211,000	293,833,000	155,928,000	124,682,000	122,769,000	102,391,000	64,640,000
Total U. S. Government securities	374,468,000	376,401,000	369,341,000	547,224,000	438,063,000	362,497,000	321,920,000	269,051,000	375,317,000
Other securities (see note)	1,300,000	1,300,000	1,300,000	1,300,000	1,800,000	1,800,000	1,800,000	1,800,000	3,200,000
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	4,900,000
Total bills and securities (see note)	1,081,579,000	1,071,130,000	992,542,000	1,091,970,000	1,060,781,000	1,089,797,000	988,510,000	954,579,000	1,233,553,000
Gold held abroad	13,566,000	25,734,000	40,333,000	62,233,000	59,548,000	59,548,000	59,548,000	59,548,000	-----
Due from foreign banks (see note)	38,049,000	26,610,000	14,118,000	662,000	661,000	660,000	660,000	660,000	646,000
Uncollected items	696,172,000	623,523,000	683,052,000	839,940,000	653,969,000	702,734,000	639,383,000	742,211,000	701,324,000
Bank premises	59,146,000	59,135,000	59,136,000	59,133,000	59,094,000	58,882,000	58,882,000	58,882,000	59,788,000
All other resources	14,261,000	14,217,000	13,724,000	13,614,000	15,007,000	13,898,000	13,509,000	13,520,000	17,966,000
Total resources	5,093,861,000	5,060,267,000	5,056,476,000	5,313,456,000	5,080,237,000	5,132,526,000	4,998,514,000	5,116,276,000	4,998,511,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,751,050,000	1,702,693,000	1,689,347,000	1,698,294,000	1,716,779,000	1,740,432,000	1,705,804,000	1,711,385,000	1,737,500,000
Deposits:									
Member banks—reserve account	2,297,397,000	2,341,519,000	2,307,056,000	2,421,163,000	2,331,460,000	2,308,140,000	2,267,762,000	2,295,042,000	2,239,886,000
Government	7,337,000	26,887,000	26,831,000	5,548,000	27,591,000	25,895,000	24,185,000	25,373,000	12,842,000
Foreign banks (see note)	5,336,000	5,381,000	5,163,000	4,378,000	5,453,000	4,687,000	5,757,000	5,188,000	5,728,000
Other deposits	30,830,000	25,165,000	25,728,000	42,577,000	25,963,000	27,857,000	27,858,000	27,787,000	20,694,000
Total deposits	2,340,500,000	2,398,952,000	2,368,778,000	2,473,666,000	2,390,467,000	2,366,579,000	2,325,562,000	2,353,390,000	2,279,150,000
Deferred availability items	631,825,000	584,827,000	629,142,000	768,683,000	600,724,000	653,689,000	595,189,000	680,228,000	633,289,000
Capital paid in	129,426,000	129,424,000	129,375,000	129,365,000	129,108,000	129,036,000	129,030,000	128,878,000	122,750,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	11,885,000	15,596,000	15,559,000	14,673,000	14,384,000	14,015,000	14,154,000	13,620,000	15,512,000
Total liabilities	5,093,861,000	5,060,267,000	5,056,476,000	5,313,456,000	5,080,237,000	5,132,526,000	4,998,514,000	5,116,276,000	4,998,511,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.0%	73.6%	74.7%	72.3%	73.2%	72.8%	74.2%	75.1%	69.8%
Ratio of total resources to deposit and F. R. note liabilities combined	76.8%	77.6%	78.8%	76.4%	77.2%	76.8%	78.8%	79.3%	73.2%
Contingent liability on bills purchased for foreign correspondents	146,037,000	146,211,000	146,954,000	148,535,000	149,539,000	159,777,000	159,674,000	161,137,000	54,338,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	75,641,000	91,041,000	64,146,000	84,555,000	122,251,000	129,924,000	132,322,000	127,839,000	103,690,000
1-15 days bills discounted	406,073,000	372,875,000	330,475,000	268,414,000	304,393,000	381,040,000	329,889,000	364,381,000	466,008,000
1-15 days U. S. certif. of indebtedness	33,000	-----	-----	185,032,000	19,991,000	50,186,000	5,524,000	301,000	-----
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market	51,953,000	50,539,000	51,198,000	44,800,000	47,147,000	50,757,000	58,539,000	48,906,000	38,395,000
16-30 days bills discounted	22,398,000	24,913,000	29,280,000	23,793,000	23,463,000	26,053,000	24,429,000	22,044,000	29,520,000
16-30 days U. S. certif. of indebtedness	-----	-----	-----	-----	-----	6,810,000	61,584,000	58,029,000	-----
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market	45,647,000	46,176,000	45,481,000	37,669,000	38,072,000	34,021,000	32,390,000	36,401,000	49,794,000
31-60 days bills discounted	34,937,000	36,849,000	37,227,000	30,695,000	33,729,000	43,438,000	36,602,000	34,988,000	49,877,000
31-60 days U. S. certif. of indebtedness	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market	20,233,000	22,064,000	18,628,000	12,261,000	10,046,000	11,379,000	10,016,000	8,654,000	42,534,000
61-90 days bills discounted	28,262,000	23,502,000	21,951,000	18,299,000	18,484,000	26,563,000	20,797,000	19,480,000	40,814,000
61-90 days U. S. certif. of indebtedness	31,257,000	31,172,000	31,043,000	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market	5,569,000	6,298,000	3,764,000	3,219,000	4,119,000	2,912,000	2,903,000	3,693,000	3,156,000
Over 90 days bills discounted	15,098,000	19,172,000	19,751,000	19,741,000	19,214,000	19,413,000	16,903,000	17,342,000	26,348,000
Over 90 days certif. of indebtedness	95,212,000	95,125,000	95,168,000	108,801,000	57,962,000	67,686,000	55,661,000	44,061,000	64,640,000
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller	2,945,476,000	2,935,967,000	2,949,476,000	2,954,967,000	2,951,128,000	2,954,669,000	2,953,818,000	2,959,293,000	2,858,546,000
F. R. notes held by F. R. Agent	836,615,000	859,585,000	870,600,000	868,250,000	844,043,000	848,895,000	852,523,000	862,553,000	835,676,000
Issued to Federal Reserve Banks	2,108,861,000	2,076,382,000	2,078,876,000	2,086,717,000	2,107,085,000	2,105,774,000	2,099,295,000	2,096,740,000	2,022,870,000
<b>How Secured—</b>									
By gold and gold certificates	392,341,000	392,400,000	392,900,000	390,901,000	390,901,000	390,301,000	390,400,000	411,604,000	384,483,000
Gold redemption fund	100,248,000	99,231,000	99,181,000	105,931,000	101,422,000	99,663,000	99,284,000	100,416,000	93,001,000
Gold fund—Federal Reserve Board	1,114,115,000	1,100,275,000	1,127,488,000	1,181,401,000	1,142,065,000	1,120,473,000	1,161,562,000	1,125,843,000	924,682,000
By eligible paper	657,099,000	647,180,000	587,585,000	525,947,000	607,560,000	703,210,000	631,963,000	653,181,000	830,213,000
Total	2,263,803,000	2,239,086,000	2,207,154,000	2,204,180,000	2,241,948,000	2,313,647,000	2,293,209,000	2,291,044,000	2,152,379,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities, and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 6 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	134,914.0	381,719.0	115,633.0	196,059.0	51,240.0	146,025.0	243,955.0	10,953.0	56,221.0	56,248.0	26,946.0	186,791.0	1,606,704.0
Gold red'n fund with U. S. Treas.	10,524.0	11,720.0	7,558.0	3,116.0	1,329.0	1,940.0	1,578.0	1,459.0	1,436.0	2,795.0	1,333.0	2,950.0	47,738.0
Gold held excl. agst. F. R. notes	145,438.0	393,439.0	123,191.0	199,175.0	52,569.0	147,965.0	245,533.0	12,412.0	57,657.0	59,043.0	28,279.0	189,741.0	1,654,442.0
Gold settle't fund with F. R. Board	45,748.0	189,537.0	46,540.0	52,677.0	22,102.0	12,869.0	118,326.0	18,726.0	12,878.0	26,824.0	13,125.0	39,480.0	598,832.0
Gold and gold certificates.....	28,901.0	485,443.0	27,074.0	62,322.0	4,711.0	4,003.0	52,471.0	15,784.0	7,306.0	8,147.0	9,201.0	29,472.0	734,835.0
Total gold reserves.....	220,087.0	1,068,419.0	196,805.0	314,174.0	79,382.0	164,837.0	416,330.0	46,922.0	77,841.0	94,014.0	50,605.0	258,693.0	2,988,169.0
Reserves other than gold.....	17,153.0	3,329.0	5,525.0	10,493.0	7,807.0	13,149.0	22,154.0	17,971.0	3,710.0	5,487.0	7,759.0	8,713.0	152,848.0
Total reserves.....	237,240.0	1,101,346.0	202,330.0	324,667.0	87,189.0	177,986.0	438,484.0	64,893.0	81,551.0	99,501.0	58,364.0	267,406.0	3,140,957.0
Non-reserve cash.....	3,889.0	11,319.0	977.0	3,816.0	5,332.0	4,405.0	8,977.0	3,705.0	877.0	2,049.0	2,281.0	2,504.0	50,131.0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,789.0	121,858.0	31,534.0	26,775.0	8,288.0	6,550.0	51,257.0	16,680.0	5,032.0	3,918.0	2,245.0	14,137.0	301,063.0
Other bills discounted.....	15,873.0	22,980.0	15,886.0	16,361.0	16,465.0	25,722.0	24,398.0	16,877.0	4,146.0	10,520.0	4,060.0	32,417.0	205,705.0
Total bills discounted.....	28,662.0	144,838.0	47,420.0	43,136.0	24,753.0	32,272.0	75,655.0	33,557.0	9,178.0	14,438.0	6,305.0	46,554.0	506,768.0
Bills bought in open market.....	18,806.0	42,092.0	14,325.0	18,966.0	8,926.0	10,430.0	27,685.0	11,468.0	7,060.0	9,744.0	9,811.0	19,730.0	199,043.0
U. S. Government securities:													
Bonds.....	6,463.0	26,356.0	5,807.0	18,543.0	7,111.0	2,947.0	35,602.0	6,319.0	8,801.0	18,233.0	15,881.0	12,421.0	164,484.0
Treasury notes.....	2,268.0	12,325.0	5,695.0	16,984.0	2,519.0	933.0	6,612.0	7,910.0	5,028.0	4,536.0	3,895.0	14,777.0	83,482.0
Certificates of indebtedness.....	5,912.0	27,682.0	15,660.0	9,866.0	6,195.0	5,958.0	15,005.0	5,604.0	4,653.0	9,072.0	7,842.0	13,053.0	126,502.0
Total U. S. Govt. securities.....	14,643.0	66,363.0	27,162.0	45,393.0	15,825.0	9,838.0	57,219.0	19,833.0	18,482.0	31,841.0	27,618.0	40,251.0	374,468.0



RESOURCES (Continued)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....			1,000.0			300.0							1,300.0
Total bills and securities.....	62,111.0	253,293.0	89,907.0	107,495.0	49,504.0	52,840.0	160,559.0	64,858.0	34,720.0	50,023.0	43,734.0	106,535.0	1,681,579.0
Gold held abroad.....	1,200.0	1,998.0	1,536.0	1,696.0	832.0	656.0	2,208.0	688.0	480.0	502.0	560.0	1,120.0	13,566.0
Due from foreign banks.....	2,665.0	12,355.0	3,412.0	3,767.0	1,848.0	1,457.0	4,904.0	1,528.0	1,066.0	1,315.0	1,244.0	2,488.0	38,049.0
Uncollected items.....	71,738.0	180,838.0	59,961.0	65,342.0	55,038.0	26,648.0	81,996.0	34,216.0	14,485.0	42,369.0	25,128.0	38,413.0	696,172.0
Bank premises.....	3,946.0	16,276.0	1,748.0	7,119.0	2,336.0	2,900.0	8,297.0	3,957.0	2,774.0	4,459.0	1,827.0	3,507.0	59,146.0
All other resources.....	39.0	4,449.0	290.0	1,124.0	315.0	1,590.0	1,543.0	939.0	1,704.0	696.0	561.0	1,011.0	14,261.0
Total resources.....	382,828.0	1,581,874.0	360,161.0	515,026.0	202,394.0	268,482.0	706,968.0	174,784.0	137,657.0	207,004.0	133,699.0	422,984.0	5,093,861.0
LIABILITIES.													
F. R. notes in actual circulation.....	143,087.0	405,134.0	133,060.0	216,060.0	61,017.0	160,183.0	244,521.0	40,406.0	62,052.0	64,177.0	35,425.0	185,868.0	1,751,050.0
Deposits:													
Member bank—reserve acct.....	143,883.0	895,232.0	137,160.0	194,428.0	71,398.0	66,401.0	335,715.0	84,661.0	50,195.0	91,135.0	57,600.0	169,589.0	2,297,397.0
Government.....	172.0	1,133.0	604.0	172.0	1,408.0	1,112.0	81.0	330.0	1,077.0	184.0	497.0	567.0	7,337.0
Foreign bank.....	404.0	1,445.0	517.0	571.0	280.0	220.0	743.0	231.0	161.0	199.0	188.0	377.0	5,336.0
Other deposits.....	117.0	23,727.0	80.0	1,004.0	70.0	90.0	1,039.0	280.0	143.0	120.0	286.0	3,874.0	30,830.0
Total deposits.....	144,576.0	921,537.0	138,361.0	196,175.0	73,156.0	67,823.0	337,578.0	85,502.0	51,576.0	91,638.0	58,571.0	174,407.0	2,340,900.0
Deferred availability items.....	68,075.0	151,861.0	54,159.0	63,985.0	49,183.0	25,136.0	73,420.0	32,619.0	12,544.0	37,284.0	26,770.0	38,789.0	631,825.0
Capital paid in.....	9,145.0	38,928.0	13,033.0	13,856.0	6,204.0	5,103.0	17,245.0	5,271.0	3,007.0	4,220.0	4,246.0	9,168.0	129,426.0
Surplus.....	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0	228,775.0
All other liabilities.....	339.0	2,740.0	281.0	1,204.0	636.0	605.0	2,323.0	1,047.0	951.0	656.0	472.0	631.0	11,885.0
Total liabilities.....	382,828.0	1,581,874.0	360,161.0	515,026.0	202,394.0	268,482.0	706,968.0	174,784.0	137,657.0	207,004.0	133,699.0	422,984.0	5,093,861.0
Memoranda.													
Reserve ratio (per cent).....	82.5	83.0	74.5	78.8	65.0	78.1	75.3	51.5	71.8	63.9	62.1	74.2	76.8
Contingent liability on bills purchased for foreign correspondents.....	10,966.0	40,326.0	14,036.0	15,498.0	7,603.0	5,995.0	20,177.0	6,287.0	4,386.0	5,410.0	5,117.0	10,236.0	146,037.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	25,814.0	115,546.0	32,573.0	24,991.0	14,959.0	27,794.0	55,645.0	3,562.0	4,261.0	8,668.0	4,851.0	39,147.0	357,811.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 6 1927

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	242,001.0	812,820.0	199,533.0	275,791.0	102,600.0	264,247.0	453,066.0	66,808.0	85,567.0	111,065.0	59,363.0	272,615.0	2,945,476.0
F. R. notes held by F. R. Agent.....	73,100.0	292,080.0	33,900.0	34,740.0	26,624.0	76,270.0	152,900.0	22,840.0	19,254.0	38,220.0	19,087.0	47,600.0	836,615.0
F. R. notes issued to F. R. Bank.....	168,901.0	520,740.0	165,633.0	241,051.0	75,976.0	187,977.0	300,166.0	43,968.0	66,313.0	72,845.0	40,276.0	225,015.0	2,108,861.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	215,150.0	8,780.0	36,469.0	17,017.0	8,950.0	12,267.0	18,408.0	40,000.0	392,341.0			
Gold redemption fund.....	10,614.0	21,569.0	10,356.0	12,279.0	6,771.0	9,208.0	1,955.0	2,003.0	954.0	3,388.0	3,538.0	17,613.0	100,248.0
Gold fund—F. R. Board.....	89,000.0	145,000.0	105,277.0	175,000.0	8,000.0	119,800.0	242,000.0	43,000.0	52,860.0	5,000.0	129,178.0	1,114,115.0	
Eligible paper.....	47,465.0	158,796.0	51,075.0	59,761.0	31,739.0	42,134.0	101,374.0	44,193.0	15,827.0	23,695.0	15,679.0	65,358.0	657,099.0
Total collateral.....	182,382.0	540,515.0	166,708.0	255,820.0	82,979.0	188,159.0	345,329.0	55,146.0	72,048.0	79,943.0	42,625.0	252,149.0	2,263,803.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 668 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 165, immediately following which we also give the figures of New York reporting member banks for a week later.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business June 29 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	36	91	49	71	67	34	97	31	24	65	45	58	668
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	6,517	33,833	10,044	18,368	4,211	5,225	19,216	4,579	2,599	4,336	2,917	6,933	118,838
Secured by stocks and bonds.....	368,554	2,549,428	403,712	590,468	153,756	106,870	942,000	199,555	76,748	123,465	78,540	329,178	5,922,274
All other loans and discounts.....	637,762	2,931,836	388,592	777,520	362,121	383,122	1,253,525	295,935	155,483	291,195	232,775	967,047	8,676,913
Total loans and discounts.....	1,012,833	5,515,097	802,348	1,386,356	520,088	495,217	2,214,741	500,069	234,830	418,996	314,232	1,303,218	14,718,025
Investments:													
U. S. Government securities.....	155,902	996,333	103,832	285,147	71,754	58,079	323,891	76,867	62,840	99,096	64,073	271,167	2,568,981
Other bonds, stocks and securities.....	299,079	1,326,986	288,476	389,232	78,209	61,594	479,195	124,729	56,730	106,217	27,861	242,894	3,481,202
Total investments.....	454,981	2,323,319	392,308	674,379	149,963	119,673	803,086	201,596	119,570	205,313	91,934	514,061	6,050,183
Total loans and investments.....	1,467,814	7,838,416	1,194,656	2,060,735	670,051	614,890	3,017,827	701,665	354,400	624,309	406,166	1,817,279	20,768,208
Reserve balances with F. R. Bank.....	98,910	865,271	80,866	128,947	40,858	37,509	235,351	48,577	23,092	52,930	28,883	109,075	1,751,259
Cash in vault.....	18,381	73,753	15,496	30,004	13,545	11,207	48,625	7,718	5,739	12,550	10,160	23,134	270,312
Net demand deposits.....	906,512	6,011,368	758,434	1,040,390	382,913	325,263	1,816,338	401,509	205,252	490,314	269,951	773,141	13,381,386
Time deposits.....	451,671	1,471,696	262,799	871,759	230,214	240,043	1,105,257	230,968	128,908	151,648	109,734	957,402	6,212,099
Government deposits.....	22,373	22,980	21,094	17,766	4,524	12,374	19,159	2,480	2,072	2,271	8,758	26,170	162,021
Due from banks.....	58,466	124,767	98,958	90,801	54,435	65,403	229,593	47,866	45,840	112,071	54,564	143,533	1,086,297
Due to banks.....	153,608	1,220,279	165,841	235,816	109,066	100,751	498,705	129,781	81,057	195,502	85,545	221,413	3,197,364
Bills pay. & redis. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	15,700	63,150	21,970	27,144	4,066	2,879	36,867	14,996	500	1,860	1,810	12,352	203,294
All other.....	17,353	10,333	7,508	6,184	3,542	12,419	15,384	10,020	-----	4,552	264	17,712	105,271
Total borrowings from F. R. Bank.....	33,053	73,483	29,478	33,328	7,608	15,298	52,251	25,016	500	6,412	2,074	30,064	308,565

## 2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	June 29 1927.	June 22 1927.	June 30 1926.	June 29 1927.	June 22 1927.	June 30 1926.	June 29 1927.	June 22 1927.	June 30 1926.
Number of reporting banks-----	668	703	668	54	54	58	45	45	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations-----	118,838,000	121,564,000	142,936,000	31,371,000	32,528,000	44,553,000	13,117,000	13,916,000	15,537,000
Secured by stocks and bonds-----	5,922,274,000	5,856,863,000	5,419,602,000	2,216,145,000	2,171,516,000	2,209,125,000	713,924,000	712,092,000	618,294,000
All other loans and discounts-----	8,676,913,000	8,640,813,000	8,382,980,000	2,569,962,000	2,554,379,000	2,296,513,000	674,828,000	669,737,000	701,069,000
Total loans and discounts-----	14,718,025,000	14,619,240,000	13,945,518,000	4,817,478,000	4,758,423,000	4,550,191,000	1,401,869,000	1,395,745,000	1,334,900,000
Investments:									
U. S. Government securities-----	2,568,981,000	2,595,009,000	2,508,995,000	898,429,000	916,770,000	913,337,000	188,189,000	186,278,000	184,099,000
Other bonds, stocks and securities-----	3,481,202,000	3,466,938,000	3,146,507,000	993,842,000	988,087,000	907,079,000	231,502,000	225,730,000	219,459,000
Total investments-----	6,050,183,000	6,061,947,000	5,655,502,000	1,892,271,000	1,905,857,000	1,820,416,000	419,691,000	412,008,000	403,558,000
Total loans and investments-----	20,768,208,000	20,681,187,000	19,601,020,000	6,709,749,000	6,664,280,000	6,370,607,000	1,821,560,000	1,807,753,000	1,738,458,000
Reserve balances with F. R. Banks-----	1,751,259,000	1,716,924,000	1,665,482,000	799,731,000	745,419,000	709,170,000	161,211,000	176,554,000	170,611,000
Cash in vault-----	270,312,000	257,914,000	274,779,000	59,295,000	55,594,000	64,273,000	20,368,000	19,356,000	21,424,000
Net demand deposits-----	13,381,386.00	13,254,302,000	12,900,556,000	5,418,642,000	5,288,034,000	5,262,451,000	1,225,078,000	1,213,969,000	1,184,987,000
Time deposits-----	6,212,099,000	6,186,335,000	5,607,618,000	1,010,935,000	1,017,703,000	846,914,000	544,897,000	543,574,000	514,041,000
Government deposits-----	162,021,000	200,306,000	187,822,000	17,986,000	26,784,000	28,710,000	12,119,000	14,552,000	6,229,000
Due from banks-----	1,086,297,000	1,105,374,000	-----	86,399,000	90,611,000	109,639,000	140,948,000	137,875,000	164,011,000
Due to banks-----	3,197,364,000	3,115,232,000	-----	1,156,532,000	1,113,675,000	1,192,923,000	344,273,000	337,812,000	391,953,000
Bills payable and rediscounts with Federal Reserve Bank:									
Secured by U. S. Gov't obligations-----	203,294,000	170,107,000	136,254,000	39,885,000	45,650,000	40,425,000	14,525,000	15,153,000	28,229,000
All other-----	105,271,000	102,518,000	119,733,000	6,998,000	4,512,000	9,540,000	6,663,000	10,848,000	5,208,000
Total borrowings from F. R. bks.-----	308,565,000	272,625,000	255,987,000	46,848,000	50,162,000	49,965,000	21,188,000	26,001,000	33,437,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account-----				1,131,784,000	1,073,847,000	1,102,844,000			
For account of out-of-town banks-----				1,143,736,000	1,170,133,000	883,587,000			
For account of others-----				842,400,000	871,890,000	578,746,000			
Total-----				3,117,920,000	3,115,870,000	2,565,177,000			
On demand-----				2,368,550,000	2,377,403,000	1,889,762,000			
On time-----				749,370,000	738,467,000	675,415,000			
							* Revised	figures.	



## Bankers' Gazette.

Wall Street, Friday Night, July 8 1927.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 206.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 8.	Par.	Shares	Range for Week.		Range Since Jan. 1.	
			Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>						
Ann Arbor.....	100	10	59½	July 2	59½	July 2
Baltimore & Ohio rights.....	69,979	1½	July 2	1½	July 6	1½
Buff & Susq pref v t e 100	10	51	July 6	51	July 6	40
Caro Clinch & O etd 100	10	100	July 5	100	July 5	98½
Cuba RR pref.....	100	30	84	July 7	84	July 7
Duluth S & A.....	1,000	3½	July 7	4½	July 6	2½
Preferred.....	100	100	6½	July 2	6½	July 2
Erie & Pittsburgh.....	50	50	64	July 6	64	July 6
Gt Northern pr etd.....	2,500	86½	July 2	89½	July 6	85½
Hocking Valley.....	100	50	277½	July 5	283½	July 8
Nash Chatt & St L.....	2,300	169	July 6	190	July 8	169
Nat Rys of Mex 2d pf 100	1,000	1½	July 6	1½	July 7	1½
N Y Central rights.....	78,879	4½	July 2	4½	July 6	4
N Y & Harlem.....	50	10	170	July 5	170	July 5
Northern Pacific etd.....	1,100	86½	July 7	87½	July 7	84
Pacific Coast 1st pref 100	60	49	July 6	49	July 6	25
South Ry M & O etd.....	50	80	July 7	80	July 7	80
Twin City R T pref.....	100	10	101½	July 6	101½	July 6
<b>Industrial &amp; Misc.—</b>						
Albany Perf Wrap Pap. *	10	20	July 8	20	July 8	18
Preferred.....	100	20	96	July 6	96	July 6
Amalg Leather pref.....	200	90½	July 2	90½	July 2	90½
Amer Chic pref.....	100	100	103	July 6	103	July 6
American Ice rights.....	2,700	3½	July 6	4	July 6	3½
Am-La F F E 7% pf. 100	200	73	July 7	75	July 8	62½
American Piano.....	5,900	38	July 5	38½	July 2	38
Preferred.....	100	340	97½	July 7	100	97
Bangor & Aroostook rts.....	800	2½	July 8	2½	July 8	2½
Amer Shipbuilding.....	100	100	90	July 5	95	July 6
American Snuff pref.....	100	99½	July 2	99½	July 2	94½
Am Type Founders pf 100	30	109½	July 6	110	July 8	107½
Rights.....	2,200	7½	July 5	8½	July 2	7½
Am Writ Pap pf etd.....	5,300	38	July 2	43	July 6	25½
Autosales.....	100	4½	July 7	4½	July 7	4½
Beech Nut Pack pf B. 100	10	114½	July 8	114½	July 8	114½
Blumenthal & Co pf. 100	170	64	July 5	68	July 8	44
British Empire Steel.....	200	½	July 5	½	July 8	½
British 2d pref.....	300	1	July 7	1½	July 5	1
Brown Shoe pref.....	200	118	July 8	118½	July 8	109
Byers & Co pref.....	40	110½	July 7	111½	July 7	105½
Rights.....	15,520	1	July 2	1½	July 7	½
Cent Alloy Steel pref.....	100	108½	July 8	108½	July 8	106½
Chesapeake Corp.....	10,200	66	July 2	68½	July 7	64½
Chicago Yellow Cab.....	60	39	July 5	41	July 2	39
City Stores class A.....	1,000	49	July 2	49	July 2	41
Class B.....	300	44½	July 6	44½	July 6	41½
Conde Nast Pub.....	3,500	40½	July 7	43	July 7	40
Cushman's pf (7%).....	10	111	July 8	111	July 8	107
Deere & Co pref.....	300	116	July 7	116½	July 6	105½
Devco & Reyn, 1st pf 100	120	107	July 7	108	July 6	101
Elk Horn Coal Corp.....	200	10	July 7	10½	July 6	9
Eisenlohr & Bros pf.....	100	88	July 8	88	July 8	88
Equitable Office Bldg.....	10,600	88½	July 8	91½	July 5	87½
Fifth Avenue Bus.....	100	13½	July 8	13½	July 8	12½
Franklin Simon pref.....	100	113½	July 8	113½	July 8	109½
Gen Gas & Elec class B.....	100	43	July 7	43	July 7	35½
Glidden Co prior pref.....	1,160	90	July 7	94	July 2	88
Gulf States Stl 1st pf. 100	100	100	July 2	100	July 2	99½
Hackensack Water.....	20	27	July 7	27	July 7	22½
Preferred A.....	10	27½	July 8	27½	July 8	25½
Helme (G W) pref.....	140	127	July 6	130	July 6	118½
Indian Motorcycle pf. 100	10	95	July 8	95	July 8	92
Int Silver pref.....	30	118	July 8	120	July 6	109
Int Tel & Tel rights.....	21,200	4½	July 2	4½	July 8	4
Island Creek Coal pref.....	1	105	July 5	105	July 5	105
Kress Co new.....	100	69	July 7	69	July 7	59
Kuppenheimer.....	50	40	July 7	40	July 7	34
Preferred.....	100	107	July 6	107	July 6	105
Laclede Gas pref.....	60	105½	July 6	107	July 7	95
Lambert Co rights.....	34,225	1½	July 5	2½	July 8	½
McCrary Stores cl A.....	10	63	July 8	63	July 8	55
McCrary Stores pf. 100	200	102	July 8	102½	July 7	97
Macy Co.....	1,100	170	July 5	180½	July 7	124
Manati Sugar.....	300	38	July 2	38½	July 2	38
Preferred.....	100	64	July 5	64	July 5	64
Mandel Bros.....	600	43	July 7	44½	July 8	43
Manhattan Shirt pref 100	60	120	July 6	120	July 6	119
Milw El Ry Lt & Pr. 100	40	99½	July 8	99½	July 8	98
Mullins Body pref.....	290	98	July 5	102	July 8	80
Nat Lead pref B.....	1,800	107	July 8	108½	July 7	104½
Nat Supply pref.....	70	115	July 6	115	July 6	114½
Nat Surety rights.....	2,270	30½	July 6	31½	July 5	30½
Northwestern Tele.....	50	120	July 5	122½	July 7	117
Norwalk T & Rub pf. 100	20	37½	July 5	37½	July 5	34½
Oil Well Supply pref.....	170	109½	July 2	110	July 5	102½
Omnibus Pr A.....	100	92	July 6	92	July 6	81
Outlet Co.....	100	58	July 7	58	July 7	52½
Preferred.....	100	110½	July 7	110½	July 7	107
Owens Bottle pref.....	100	117½	July 5	117½	July 5	115
Pacific Tel & Tel.....	580	135	July 5	138½	July 7	124
Pathe Exchange new.....	1,000	8	July 8	9½	July 6	8
Penick & Ford pref.....	40	103	July 2	103½	July 5	100½
Phillips Jones Corp.....	100	52	July 5	52	July 5	47
Pitts Term Coal pref.....	10	79	July 8	79	July 8	74
Porto-Ric Am Tob A. 100	100	74½	July 7	74½	July 7	74½
Prophylactic Brush Co. *	100	57½	July 6	57½	July 6	55
Pullman Co etd.....	2,600	180	July 2	184	July 7	175
Purity Bakeries pref.....	300	108½	July 7	108½	July 7	101½
Reid Ice Cream pref.....	200	105½	July 7	106	July 7	97
Reis (Robt) 1st pref.....	100	62	July 5	62	July 5	62
Reynolds Tobacco cl A 25	30	165	July 5	165	July 5	134½
Shattuck (F G) rights.....	7,450	1½	July 5	2½	July 6	1½
Sherwin Wm S pref.....	30	105	July 2	105½	July 2	105
Snider Packing pref.....	100	46	July 6	46	July 6	46
So Porto Rico Sug new.....	18,300	35½	July 5	38½	July 8	35½
Rights.....	42,600	1½	July 6	3	July 8	1½
Spalding Bros 1st pref 100	10	106½	July 5	106½	July 5	103
United Cig Sts new w 1 10	5,200	36½	July 7	37½	July 7	36½
United Drygood pref 100	50	38½	July 6	38½	July 6	38½
U S Distributing new.....	29,800	19½	July 2	22½	July 7	14½
Preferred.....	4,100	91	July 2	94½	July 8	81
U S Leather cl A w 1.....	2,900	27½	July 5	29	July 7	27½
Prior preferred w 1.....	200	95	July 8	95	July 8	95
Va Coal & Coke pref.....	30	70½	July 8	71½	July 8	70½
Vulcan Detinning.....	340	35	July 8	37½	July 6	16½
Preferred.....	10	116	July 6	116	July 6	90
Warren Fdy & Pipe.....	1,000	22	July 2	22½	July 7	21
Wells Fargo & Co.....	200	½	July 5	1	July 6	½
West Penn P'r 6% pr. 100	130	104½	July 5	106	July 2	100½

\* No par value.

## Quotations for U. S. Treas. Cfts. of Indebtedness, &amp;c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1927.....	3¼%	99½	100	Sept. 15 1927.....	3¼%	99½	100
Dec. 15 1927.....	4¼%	100½	100½	Mar. 15 1928.....	3¼%	99½	100
				Mar. 15 1930-32	3¼%	99½	100

## New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
Ameria.....	350	360	Harriman.....	250	260	New York.		
Amer Union.....	225	240	Manhattan.....	284	288	Am Ex Inv Tr.	362	367
Bowery East R.	630	645	Mutual.....	645		Bank of N Y		
Bronx Boro.....	635	645	National City	550	554	& Trust Co.	665	675
Bronx Nat.....	520		New Neth'ds.....	440	460	Bankers Trust	825	835
Bryant Park.....	215	230	Park.....	540	546	Bronx Co Tr.	820	835
Capitol Nat.....			Penn Exch.....	170	177	Central Union	1100	1115
Bank & Tr.....	224	230	Port Morris.....	375		County.....	335	350
Cent Merc. Bk.			Public.....	590	600	Empire.....	434	443
& Trust Co.	310	315	Seaboard.....	905	915	Equitable Tr.	355	362
Central.....	150	155	Seventh.....	180	190	Farm L & Tr.	625	633
Chase.....	485	490	Standard.....	825		Fidelity Trust	328	340
Chath Phenix			State.....	575	590	Fulton.....	505	525
Nat Bk & Tr	437	441	Trade.....	230	242	Guaranty Tr.	456	490
Cheslex Exch.....	280	290	United.....	200	210	Interstate.....	230	235
Chemical.....	920	930	United States.....	475	485	Lawyers Trust		
Colonial.....	1000	1020	Wash'n Hts.....	750	900	Manufacturer	865	875
Commerce.....	475	480	Yorktown.....	140	150	Murray Hill.....	225	235
Com'nwealth.....	725	775	Brooklyn.			Mutual (West-		
Continental.....	275		Coney Island.....	350		chester).....	265	
Corn Exch.....	570	575	Dewey.....	240		N Y Trust.....	653	658
Cosmopolitan.....	330		First.....	395	400	Terminal Tr.	195	205
Fifth Avenue.....	2250	2350	Mechanics.....	334	339	Times Square.	143	148
First.....	3200	3250	Municipal.....	342	350	Title Gu & Tr.	715	725
Garfield.....	430	450	Nassau.....	365	385	U S Mtg & Tr.	470	480
Globe Exch.....	250		People's.....	750		United States	2150	2180
Grace.....	325					Westchester Tr	900	
Hamilton.....	239	245				Brooklyn.....	1040	1100
Hanover.....	1290	1305				Kings Co.....	2300	2400
						Midwood.....	260	275

All prices dollars per share.

\* Banks marked (\*) are State banks. † New stock. ‡ Ex-div. § Ex-stock div. ¶ Ex-rights

## New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid	Ask	Mtge Bond.....	Bid	Ask	Realty Assoc's	Bid	Ask
Amer Surety.....	237	243	Nat Surety.....	240	245	(Bklyn) com	240	250
Bond & M G.....	340	350	N Y Title &			1st pref.....	92	95
Lawyers Mtge	300	304	Mortgage.....	437	444	2d pref.....	88	91
Lawyers Title			U S Casualty.....	325	340	Westchester		
& Guarantee	298	304				Title & Tr.	550	625

## United States Liberty Loan Bonds and Treasury

**Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		July 2.	July 4.	July 5.	July 6.	July 7.	July 8.
<b>First Liberty Loan</b>				101	100 <sup>31</sup> / <sub>32</sub>	101	101
3½% bonds of 1923-47	High			101	100 <sup>23</sup> / <sub>32</sub>	100 <sup>31</sup> / <sub>32</sub>	100 <sup>29</sup> / <sub>32</sub>
(First 3½%)	Low			101	100 <sup>31</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>31</sup> / <sub>32</sub>
Total sales in \$1,000 units	Close			80	323	33	115
Converted 4% bonds of 1932-47 (First 4%)	High						
	Low						
	Close						
Total sales in \$1,000 units							
Converted 4½% bonds of 1932-47 (First 4½%)	High	102 <sup>27</sup> / <sub>32</sub>		103	103	103 <sup>3</sup> / <sub>32</sub>	103
	Low	102 <sup>27</sup> / <sub>32</sub>		102 <sup>31</sup> / <sub>32</sub>	102 <sup>26</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	102 <sup>26</sup> / <sub>32</sub>
	Close	102 <sup>27</sup> / <sub>32</sub>		103	102 <sup>10</sup> / <sub>32</sub>	103 <sup>25</sup> / <sub>32</sub>	103
Total sales in \$1,000 units		1		30	6	7	6
Second Converted 4½% bonds of 1932-47 (First 4½%)	High						
	Low						
	Close						
Total sales in \$1,000 units							
Second 4½% bonds of 1932-47 (First 4½%)	High						
	Low						
	Close						
Total sales in \$1,000 units							
<b>Second Liberty Loan</b>	High	100	HOLI <sup>10</sup>	100			100
4% bonds of 1927-42	Low	100	DAY	100			100
(Second 4%)	Close	100		100			100
Total sales in \$1,000 units		1		1			1
Converted 4¼% bonds of 1927-42 (second 4¼%)	High	100 <sup>10</sup> / <sub>32</sub>		100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>
	Low	100 <sup>9</sup> / <sub>32</sub>		100 <sup>9</sup> / <sub>32</sub>	100 <sup>9</sup> / <sub>32</sub>	100 <sup>9</sup> / <sub>32</sub>	100 <sup>9</sup> / <sub>32</sub>
	Close	100 <sup>9</sup> / <sub>32</sub>		100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>
Total sales in \$1,000 units		194		138	105	147	59
<b>Third Liberty Loan</b>	High	100 <sup>27</sup> / <sub>32</sub>		100 <sup>27</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>
4¼% bonds of 1928	Low	100 <sup>27</sup> / <sub>32</sub>		100 <sup>27</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>
(Third 4¼%)	Close	100 <sup>27</sup> / <sub>32</sub>		100 <sup>27</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>	100 <sup>27</sup> / <sub>32</sub>
Total sales in \$1,000 units		176		33	118	153	80
<b>Fourth Liberty Loan</b>	High	103 <sup>27</sup> / <sub>32</sub>		103 <sup>27</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>
4¼% bonds of 1933-38	Low	103 <sup>21</sup> / <sub>32</sub>		103 <sup>21</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>
(Fourth 4¼%)	Close	103 <sup>21</sup> / <sub>32</sub>		103 <sup>21</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>
Total sales in \$1,000 units		112		58	96	225	239
<b>Treasury</b>	High			113 <sup>25</sup> / <sub>32</sub>	113 <sup>17</sup> / <sub>32</sub>	113 <sup>25</sup> / <sub>32</sub>	113 <sup>19</sup> / <sub>32</sub>
4½s, 1947-52	Low			113 <sup>25</sup> / <sub>32</sub>	113 <sup>9</sup> / <sub>32</sub>	113 <sup>25</sup> / <sub>32</sub>	113 <sup>7</sup> / <sub>32</sub>
	Close			113 <sup>25</sup> / <sub>32</sub>	113 <sup>17</sup> / <sub>32</sub>	113 <sup>25</sup> / <sub>32</sub>	113 <sup>19</sup> / <sub>32</sub>
Total sales in \$1,000 units				4	194	2	5
4s, 1944-1954	High			108 <sup>27</sup> / <sub>32</sub>	108 <sup>14</sup> / <sub>32</sub>	108 <sup>12</sup> / <sub>32</sub>	108 <sup>12</sup> / <sub>32</sub>
	Low			108 <sup>27</sup> / <sub>32</sub>	108 <sup>10</sup> / <sub>32</sub>	108 <sup>10</sup> / <sub>32</sub>	108 <sup>7</sup> / <sub>32</sub>
	Close			108 <sup>25</sup> / <sub>32</sub>	108 <sup>14</sup> / <sub>32</sub>	108 <sup>10</sup> / <sub>32</sub>	108 <sup>12</sup> / <sub>32</sub>
Total sales in \$1,000 units				2	26	10	2
3½s, 1946-1956	High	105 <sup>10</sup> / <sub>32</sub>				105 <sup>15</sup> / <sub>32</sub>	105 <sup>7</sup> / <sub>32</sub>
	Low	105 <sup>10</sup> / <sub>32</sub>				105 <sup>15</sup> / <sub>32</sub>	105 <sup>7</sup> / <sub>32</sub>
	Close	105 <sup>10</sup> / <sub>32</sub>				105 <sup>15</sup> / <sub>32</sub>	105 <sup>7</sup> / <sub>32</sub>
Total sales in \$1,000 units		5				1	



New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
179 1/2 180		180 1/2 181 1/2	180 1/2 181 1/2	179 1/2 181	179 1/2 180 1/2	11,900	Atch Topeka & Santa Fe...100	161 1/4 Jan 6	186 1/2 Apr 23	122 Mar	172 Dec
*101 102		101 101	101 101	*101 101 1/2	101 1/2 101 1/2	500	Preferred	99 1/2 Jan 6	103 Apr 25	94 1/2 Mar	102 Dec
184 1/2 185		186 1/2 191 1/2	190 1/2 193	192 194 1/2	191 1/2 194 1/2	14,600	Atlantic Coast Line RR...100	174 1/2 Apr 6	205 Jan 3	181 1/2 Mar	262 1/2 Jan
114 1/2 114 1/2		114 1/2 114 1/2	114 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116	33,200	Baltimore & Ohio...100	106 1/2 Jan 4	124 1/2 May 31	83 1/2 Mar	109 1/2 Sept
79 79		79 1/2 79 1/2	*78 1/2 79 1/2	*78 1/2 79 1/2	*78 1/2 79 1/2	200	Preferred	73 1/2 Jan 3	83 June 7	67 1/2 Jan	73 1/2 Aug
*78 1/2 80		79 1/2 79 1/2	80 80	79 1/2 80	79 80	1,400	Bangor & Aroostook...50	44 Jan 6	103 1/2 May 27	33 Mar	46 Feb
114 114		*112 1/2 114	113 113	113 1/2 113 1/2	113 1/2 113 1/2	130	Preferred	101 1/2 Jan 10	122 June 22	97 1/2 Feb	103 Dec
*58 1/2 58 1/2		58 1/2 58 1/2	58 58 1/2	58 59 1/2	58 1/2 58 1/2	6,600	Bkin-Manh Trac v t c...No par	58 July 6	70 1/2 Jan 20	54 1/2 Mar	77 1/2 Dec
*83 1/2 84		84 84	83 1/2 84	82 1/2 83 1/2	82 1/2 82 1/2	2,000	Preferred v t c...No par	82 1/2 July 8	88 Jan 4	78 Mar	89 1/2 Dec
*9 9 1/2		9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	300	Brunswick Term & Ry Sec...100	9 1/2 Jan 25	15 1/2 Jan 7	8 1/2 Mar	18 1/2 Nov
*90 1/2 90 1/2		*90 1/2 90 1/2	*95 98 1/2	*90 1/2 98	*91 98	100	Buffalo Rochester & Pitts...100	80 1/2 Jan 8	115 Mar 10	69 1/2 Mar	87 1/2 July
*59 62 1/2		*60 1/2 62 1/2	*60 1/2 62 1/2	*60 1/2 62 1/2	*60 1/2 60 1/2	10	Canada Southern...100	59 Jan 18	62 1/2 May 11	58 Jan	61 June
176 1/2 177		177 1/2 177 1/2	178 179	179 1/2 180 1/2	179 180 1/2	2,900	Canadian Pacific...100	165 Jan 6	192 1/2 Feb 28	146 1/2 Jan	170 1/2 Dec
*310 325		*325 331	*325 330	*320 332	320 320	500	Central RR of New Jersey...100	285 Jan 4	348 June 1	240 Mar	305 Jan
177 177 1/2		177 1/2 178 1/2	179 180	178 179 1/2	177 178 1/2	7,700	Chesapeake & Ohio...100	151 1/2 Jan 25	190 May 26	112 Mar	178 1/2 Sept
10 10 1/2		9 1/2 10 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	11,200	Chicago & Alton...100	4 1/2 Jan 8	10 1/2 June 21	4 1/2 Sept	11 1/2 Feb
17 1/2 18 1/2		17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	33,700	Preferred	17 1/2 Jan 5	18 1/2 July 2	6 1/2 May	15 1/2 Feb
43 1/2 44 1/2		44 1/2 45	44 1/2 45 1/2	45 1/2 50	47 1/2 49 1/2	21,200	Chic & East Illinois RR...100	30 1/2 Jan 10	50 July 7	30 Dec	37 Feb
73 75		74 1/2 77 1/2	78 1/2 80 1/2	77 1/2 80 1/2	78 1/2 79 1/2	50,900	Preferred	43 Jan 6	80 1/2 July 7	36 1/2 Mar	51 1/2 Feb
163 1/2 174 1/2		17 1/2 18 1/2	17 1/2 18	17 1/2 18 1/2	17 1/2 17 1/2	9,000	Chicago Great Western...100	8 1/2 Jan 6	22 1/2 May 2	7 1/2 Mar	12 1/2 Sept
*35 1/2 37 1/2		37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 39 1/2	37 1/2 38 1/2	25,300	Preferred	23 1/2 Jan 7	44 1/2 June 2	16 1/2 Mar	31 1/2 Sept
164 164 1/2		16 16 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 16	7,400	Chicago Milw & St Paul...100	9 Jan 4	17 1/2 June 24	8 1/2 Dec	14 1/2 Jan
15 1/2 15 1/2		15 1/2 15 1/2	15 1/2 16	*15 1/2 16	16 16	3,500	Certificates...100	9 Jan 4	17 1/2 Apr 6	7 1/2 Dec	14 Jan
31 1/2 32		31 1/2 32	32 1/2 33 1/2	32 32 1/2	31 1/2 32	24,300	Preferred	18 1/2 Jan 3	34 1/2 June 23	14 1/2 Mar	24 Aug
29 1/2 29 1/2		29 1/2 30 1/2	30 1/2 31	30 1/2 30 1/2	29 1/2 30	10,400	Preferred certificates...100	18 1/2 Jan 3	32 1/2 June 23	14 Apr	23 1/2 Sept
84 1/2 85 1/2		85 1/2 87 1/2	87 1/2 88	86 87 1/2	85 1/2 86 1/2	20,100	Chicago & North Western...100	78 1/2 Jan 27	92 1/2 June 6	65 1/2 Mar	83 1/2 Sept
*132 1/2 134 1/2		*132 1/2 134 1/2	*132 1/2 134 1/2	134 1/2 134 1/2	*132 1/2 134 1/2	100	Preferred	124 1/2 Jan 3	139 May 23	118 1/2 Jan	126 1/2 Apr
113 1/2 114 1/2		114 1/2 115 1/2	114 1/2 115	114 1/2 115	113 1/2 114	20,500	Chicago Rock Isl & Pacific...100	68 1/2 Jan 4	115 1/2 July 5	40 1/2 Mar	71 1/2 Dec
*106 1/2 108		*106 1/2 108	107 1/2 107 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	100	7 1/2 preferred	102 1/2 Jan 4	111 1/2 June 2	96 Mar	108 Dec
*100 1/2 100 1/2		100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	1,500	8 1/2 preferred	95 1/2 Jan 28	103 1/2 June 2	83 1/2 Mar	98 Nov
*117 1/2 120		*117 1/2 120	120 120	122 122	121 121	300	Colorado & Southern...100	84 Jan 3	135 June 2	52 Mar	96 1/2 Oct
*75 1/2 77		*75 1/2 78	75 1/2 75 1/2	*75 1/2 76 1/2	*75 1/2 76 1/2	100	First preferred	70 Jan 4	77 1/2 June 1	62 Mar	74 Oct
*73 84		*73 84	*73 84	*73 84	*73 84	69	Second preferred	68 Jan 14	73 May 27	59 Jan	72 Sept
69 1/2 69 1/2		*68 1/2 69	68 1/2 69	68 1/2 68 1/2	69 69	1,200	Consol RR of Cuba pref...100	68 1/2 June 21	77 May 6	68 1/2 Nov	72 1/2 Dec
211 1/2 213 1/2		214 1/2 217	216 217 1/2	214 1/2 216 1/2	214 1/2 216	6,600	Delaware & Hudson...100	171 1/2 Jan 28	230 June 6	150 1/2 Mar	183 1/2 Sept
*163 1/2 168		166 167	166 166	164 165	*162 1/2 163	1,000	Delaware Lack & Western...50	140 1/2 Jan 27	173 Mar 23	129 Mar	153 1/2 Jan
*61 1/2 63		62 62 1/2	62 1/2 63 1/2	62 1/2 63	63 1/2 64 1/2	3,000	Denv & Rio Gr West pref...100	41 1/2 Jan 5	67 1/2 June 9	37 1/2 May	47 Jan
51 1/2 52 1/2		52 1/2 53 1/2	52 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54	30,600	Erie...100	39 1/2 Jan 3	57 1/2 June 2	22 1/2 Mar	42 Dec
58 58 1/2		58 58 1/2	58 1/2 59 1/2	59 1/2 59 1/2	59 59	6,000	First preferred	52 1/2 Jan 4	62 1/2 May 26	33 1/2 Mar	55 1/2 Dec
57 1/2 57 1/2		*57 1/2 58 1/2	57 1/2 57 1/2	*57 59	*57 59	200	Second preferred	49 Jan 4	61 1/2 May 26	30 Mar	50 1/2 Dec
88 1/2 88 1/2		88 1/2 89 1/2	90 90 1/2	90 90 1/2	89 1/2 90	6,700	Great Northern preferred...100	79 1/2 Jan 4	92 1/2 June 2	68 1/2 Mar	84 1/2 Dec
*18 1/2 19		18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	700	Iron Ore Properties...No par	18 1/2 June 30	23 1/2 Feb 4	18 Dec	27 1/2 Feb
67 1/2 68		69 69 1/2	70 1/2 72 1/2	71 72 1/2	70 1/2 70 1/2	6,900	Gulf Mobile & Northern...100	35 1/2 Jan 6	76 1/2 May 26	25 1/2 Apr	41 1/2 Sept
*107 1/2 108		*107 1/2 108	108 108	109 109	*108	3,800	Preferred	108 Jan 14	112 1/2 Apr 17	95 Mar	109 1/2 Sept
*55 1/2 56		56 57 1/2	55 1/2 57 1/2	55 1/2 56 1/2	55 1/2 56 1/2	500	Hudson & Manhattan...100	40 1/2 Jan 3	65 1/2 May 10	34 1/2 Jan	41 1/2 Dec
*80 82		82 82 1/2	83 83	*82 1/2 84	82 1/2 82 1/2	500	Preferred	78 Jan 6	90 1/2 May 10	67 1/2 Mar	80 Dec
127 1/2 127 1/2		128 128 1/2	129 129 1/2	129 129 1/2	129 129 1/2	2,900	Illinois Central...100	121 1/2 Jan 10	134 1/2 June 9	113 1/2 Mar	131 Sept
*126 130		*127 130	*127 135	*127 130	*127 130	60	Preferred	120 1/2 Jan 12	132 June 9	115 1/2 Mar	129 1/2 Sept
*78 80 1/2		*78 79	78 1/2 78 1/2	*78 79 1/2	*78 79 1/2	500	Railroad Sec Series A...1000	74 Jan 4	80 1/2 June 21	71 1/2 Jan	77 June
*32 34 1/2		*32 33 1/2	*31 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	500	Int Rys of Cent America...100	23 Apr 20	34 1/2 June 27	24 Dec	31 Feb
*67 1/2 71		*69 71	*69 70	*68 70	*68 70	3,100	Preferred	62 Apr 29	73 June 2	62 Mar	66 June
*37 1/2 38 1/2		*38 38 1/2	38 38 1/2	38 39 1/2	37 1/2 37 1/2	146,300	Interboro Rapid Tran v t c...100	33 May 19	52 1/2 Feb 26	24 1/2 Jan	53 1/2 Dec
59 1/2 59 1/2		60 61 1/2	60 1/2 61 1/2	60 1/2 65 1/2	64 1/2 66 1/2	100	Kansas City Southern...100	41 1/2 Jan 4	66 1/2 July 8	34 1/2 Mar	51 1/2 Sept
*68 1/2 70		*70 70 1/2	*70 71	*70 71	*70 71	39,000	Preferred	64 1/2 Jan 7	71 1/2 June 9	60 1/2 Mar	68 1/2 Sept
124 1/2 125		125 126 1/2	125 1/2 126 1/2	127 129 1/2	127 1/2 130	2,400	Lehigh Valley...100	99 1/2 Jan 6	137 1/2 June 24	75 1/2 Mar	106 Dec
*139 142 1/2		142 1/2 143	143 144	143 1/2 144	144 144	110	Louisville & Nashville...100	128 1/2 Jan 14	144 1/2 May 26	118 Mar	144 Sept
*85 1/2 85 1/2		*83 85 1/2	*83 85 1/2	*83 83 1/2	*82 1/2 85 1/2						



For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-shares lots		PER SHARE Range for Previous Year 1926	
Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	300	Allied Chemical & Dye pref. 100	120 Mar 11	122 1/2 July 7	118 1/2 Mar	122 1/2 Dec
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	1,600	Allis-Chalmers Mfg. 100	88 Jan 25	114 1/2 May 31	78 1/4 Mar	94 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,600	Amalgamated Leather No par	109 Feb 9	112 1/2 Apr 21	105 Apr	111 1/2 Dec
*30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,100	Amerada Corp. No par	15 1/2 May 20	24 1/2 Feb 11	14 1/2 Oct	21 Sept
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,000	Amer Agriculture Chem. 100	27 1/2 Apr 28	37 1/2 Feb 7	24 1/2 May	32 1/2 Aug
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,100	Preferred 100	8 1/2 Apr 6	14 1/2 Feb 14	9 Oct	34 1/2 Jan
*56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	7,200	Amer Bank Note 100	28 1/2 Apr 6	51 1/2 Jan 10	35 1/2 Oct	96 1/2 Jan
*58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	210	Preferred 100	41 Jan 6	63 1/2 July 8	34 1/2 Mar	46 Oct
*20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,150	Amer Beet Sugar No par	56 1/2 Jan 4	60 1/2 July 6	55 Jan	58 1/2 July
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	400	Preferred 100	18 1/2 Apr 28	23 1/2 Mar 14	20 1/2 Sept	38 1/2 Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,000	Amer Bosch Magneto No par	43 May 4	60 1/2 Jan 3	55 Nov	83 Feb
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	4,200	Am Brake Shoe & F new No par	13 Jan 20	18 1/2 Feb 28	16 May	34 1/2 Jan
*120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	1,170	Preferred 100	35 1/2 May 2	43 1/2 June 8	110 1/2 Mar	128 1/2 Feb
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13,700	Amer Brown Boveri El. No par	10 1/2 July 8	39 1/2 Jan 5	30 1/2 Mar	50 Aug
*55 63	55 63	55 63	55 63	55 63	55 63	200	Preferred 100	50 1/2 June 17	98 Feb 1	86 1/2 Mar	97 1/2 Jan
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	212,100	American Can 25	43 1/2 Mar 31	58 1/2 July 6	38 1/2 Mar	63 1/2 Aug
*130 1/4	131 1/4	131 1/4	130 1/4	131 1/4	130 1/4	700	Preferred 100	126 Jan 14	133 June 7	121 Jan	130 1/2 Dec
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	4,900	American Car & Fdy No par	97 July 5	109 1/2 May 27	91 1/2 Mar	114 1/2 Jan
*128 129 1/2	128 128 1/2	127 1/2 129 1/2	127 1/2 128 1/2	127 1/2 128 1/2	128 128 1/2	150	Preferred 100	126 1/2 May 12	134 1/2 June 8	120 1/2 Oct	130 1/2 Dec
57 57 1/2	56 1/2 56 1/2	56 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	56 1/2 56 1/2	2,000	American Chile No par	36 Jan 26	57 1/2 July 1	31 Oct	51 Jan
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	18,100	Amer Druggists Syndicate 10	9 Apr 20	15 1/2 June 9	4 1/2 Jan	10 1/2 Aug
142 1/2 142 1/2	143 143 1/2	143 143 1/2	144 1/2 145 1/2	143 1/2 144 1/2	143 1/2 144 1/2	7,000	American Express 100	127 Jan 17	145 1/2 July 7	105 1/2 Mar	140 Jan
*21 21 1/2	21 1/2 22 1/2	22 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	12,200	Amer & For'n Power No par	18 1/2 Feb 17	25 1/2 Mar 29	14 1/2 Nov	42 1/2 Jan
*100 101	100 100 1/2	100 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	800	Preferred 100	86 1/2 Feb 15	102 June 22	79 Oct	98 Feb
*10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,100	American Hide & Leather 100	7 1/2 Apr 26	10 1/2 Feb 8	7 May	17 1/2 Feb
*64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	3,500	Preferred 100	48 Mar 1	66 1/2 July 6	33 1/2 May	67 1/2 Feb
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	31,800	Amer Home Products No par	30 1/2 Jan 3	48 July 6	23 1/2 Oct	30 1/2 Dec
132 132	132 132 1/2	132 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	1,300	American Ice 100	114 1/2 Jan 26	137 1/2 May 10	109 Mar	136 June
*94 1/2	95 95	95 95	95 95	95 95	95 95	800	Preferred 100	84 Jan 7	96 May 7	81 1/2 Oct	86 1/2 Jan
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	5,200	Amer Internat Corp. No par	37 Mar 23	55 1/2 June 7	31 1/2 July	46 1/2 Feb
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,400	American La France F E. 10	4 June 4	10 Jan 3	9 1/2 Dec	15 1/2 Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	5,600	American Linseed 100	20 1/2 Apr 5	34 June 10	25 1/2 Oct	52 1/2 Jan
64 64	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	2,000	Preferred 100	46 1/2 Mar 19	74 1/2 June 10	67 1/2 Oct	87 Jan
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	2,300	American Locomotive No par	103 June 30	116 May 18	90 1/2 Mar	119 1/2 Jan
*121 1/2	123 1/2	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	122 122 1/2	400	Preferred 100	119 1/2 Feb 23	124 Apr 2	118 Aug	124 1/2 Dec
87 1/2	89 1/2	89 89	88 88 1/2	88 88 1/2	88 88 1/2	1,200	Amer Machine & Fdy No par	73 1/2 Jan 3	89 1/2 July 2	65 1/2 Oct	80 1/2 Dec
*144 1/4	149 1/4	144 1/4 149 1/4	144 1/4 149 1/4	144 1/4 149 1/4	144 1/4 149 1/4	200	Amer Metal Co Ltd No par	125 1/2 Jan 6	149 Mar 29	114 July	125 Dec
*38 1/4	39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	200	Preferred 100	38 1/2 July 5	44 Jan 20	43 1/2 Dec	57 1/2 Feb
*108 110	108 110	108 110	108 110	108 110	108 110	4,900	Am Power & Light No par	108 Jan 6	112 1/2 May 17	113 1/2 Apr	120 Feb
*60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	11,900	American Radiator 25	54 Jan 27	67 June 3	50 1/2 May	72 1/2 Sept
121 122	122 125	122 125	124 126	124 126	124 126	1,300	Amer Railway Express 100	110 1/2 Jan 21	131 May 26	101 1/2 Mar	122 1/2 Aug
*101 103 1/2	102 103 1/2	102 103 1/2	100 102 1/2	99 99	99 99	1,300	American Republics No par	87 1/2 Apr 4	105 June 24	77 1/2 Mar	90 Dec
56 57	56 1/2 57 1/2	56 1/2 57 1/2	59 1/2 60 1/2	58 1/2 62 1/2	58 1/2 62 1/2	13,100	Amer Safety Razor 100	35 1/2 Jan 4	62 1/2 June 10	39 1/2 Nov	74 Jan
43 43	43 43 1/2	43 43 1/2	44 44	44 44 1/2	44 44 1/2	3,700	Am Seating v t c No par	43 June 27	61 1/2 Mar 28	42 Apr	70 1/2 Aug
46 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 48 1/2	48 48 1/2	43,500	Amer Ship & Comm No par	43 1/2 June 28	49 1/2 July 6	5 1/2 Dec	11 1/2 Mar
41 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	900	Amer Smelting & Refining 100	3 1/2 Mar 23	6 1/2 Jan 7	109 1/2 Apr	152 Aug
153 1/2 153 1/2	154 1/2 155 1/2	154 1/2 155 1/2	154 1/2 155 1/2	154 1/2 155 1/2	154 1/2 155 1/2	16,100	Preferred 100	132 1/2 Jan 25	167 1/2 June 2	112 1/2 Mar	122 1/2 Dec
124 1/2 125	124 1/2 125 1/2	124 1/2 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	900	American Snuff 100	119 1/2 Mar 16	126 1/2 May 4	112 1/2 Mar	122 1/2 Dec
*126 127 1/2	127 1/2 128 1/2	127 1/2 128 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	900	Amer Steel Foundries No par	119 1/2 Jan 17	126 1/2 Mar 10	121 1/2 Oct	165 Feb
46 46	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	3,275	Preferred 100	41 1/2 Apr 29	48 1/2 June 20	40 May	47 Aug
*110 113	110 110 1/2	110 110 1/2	111 112 1/2	111 112 1/2	111 112 1/2	4,100	Amer Sugar Refining 100	110 1/2 July 5	115 Jan 13	110 1/2 Sept	115 Feb
86 86	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	300	Amer Sun Tob v t c No par	7 1/2 Jan 25	95 1/2 May 26	65 1/2 Apr	87 1/2 Nov
110 110	110 110	110 110	110 110	110 110	110 110	10,500	Amer Telegraph & Cable 100	107 1/2 Mar 3	116 1/2 May 26	100 June	110 1/2 Nov
*30 1/2	31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	6,000	Amer Teleg & Tele 100	41 1/2 Jan 3	58 1/2 Apr 16	29 1/2 Aug	44 Dec
163 1/2 164 1/2	163 1/2 164 1/2	163 1/2 164 1/2	163 1/2 164 1/2	163 1/2 164 1/2	163 1/2 164 1/2	1,400	American Tobacco com 50	28 Apr 1	34 May 9	25 1/2 July	41 1/2 Feb
133 133	134 1/2 135 1/2	134 1/2 135 1/2	135 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	3,800	Common Class B 50	149 1/2 Jan 3	172 Apr 8	139 1/2 June	151 Dec
*132 134	134 135 1/2	134 135 1/2	135 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	500	Preferred 100	120 Jan 7	139 1/2 May 20	111 1/2 Mar	124 1/2 Sept
112 112	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	700	American Type Foundries 100	119 1/2 Jan 5	138 1/2 May 20	110 1/2 Mar	124 Sept
128 1/2 128 1/2	125 1/2 126 1/2	125 1/2 126 1/2	129 130	127 129 1/2	127 129 1/2	6,300	Am Water Works & Elec 20	110 1/2 Jan 4	116 1/2 Mar 9	106 1/2 Jan	115 May
*110 111	110 111	110 111	111 111 1/2	111 111 1/2	111 111 1/2	1,100	1st preferred (7%) 100	104 1/2 Mar 1	111 1/2 June 22	101 1/2 Jan	108 1/2 Jan
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,300	American Woolen 100	16 1/2 June 1	32 1/2 Jan 5	19 June	42 1/2 Jan
47 1/2 48	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	5,400	Preferred 100	46 1/2 June 1	86 1/2 Jan 7	66 Apr	90 1/2 Dec
*13 1/2	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	4,300	Am Writing Paper etc. No par	9 1/2 May 26	16 1/2 July 6	5 1/2 May	12 1/2 Feb
7 7	*7 7	*7 7	*7 7	*7 7	*7 7	200	Amer Zinc, Lead & Smelt. 25	6 1/2 June 27	10 1/2 Feb 17	5 1/2 May	12 1/2 Feb
*40 41	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	500	Preferred 100	39 June 28	51 1/2 Feb 18	20 May	54 Dec
42 1/2 43	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	6,900	Anaconda Copper Mining 50	41 1/2 June 27	49 1/2 Jan 12	41 1/2 Mar	51 1/2 Aug
*39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	300	Archer, Dan'l's, Mid'l'd. No par	38 Mar 12	42 Jan 18	34 1/2 June	44 1/2 Jan
*108 109	107 1/2 109	107 1/2 109	107 1/2 110	107 1/2 110	107 1/2 110	60	Preferred 100	106 Jan 4	109 July 6	100 Mar	108 Oct
*87 88	86 1/2 87	86 1/2 87	87 87 1/2	87 87 1/2	87 87 1/2	900	Armour & Co (Del) pref. 100	86 Apr 13	96 1/2 Feb 18	90 1/2 May	97 1/2 Jan
9 1/2 9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,500	Armour of Illinois Class A 25	8 1/2 May 4	15 1/2 Jan 7	13 1/2 May	25 1/2 Feb
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,500	Class B 25	5 1/2 May 5	9 1/2 Jan 6	5 1/2 May	17 Jan
*64 68	64 68	64 68	64 68	64 68	64 68	100	Preferred 100	60 Apr 13	86 1/2 Jan 27	80 Apr	93 Feb
32 1/2 34 1/2	34 34 1/2	33 1/2 34 1/2	33 33 1/2	33 33 1/2	33 33 1/2	7,600	Arnold Constable Corp. No par	21 Apr 1	34 1/2 July 5		



For sales during the week of stocks usually inactive, see third page price

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115	700	Preferred.....No par	111 Feb 28	124½ May 21	96 Jan	118½ Aug
26½ 27½	26½ 27½	26½ 27½	26½ 27½	26½ 27½	26½ 27½	1,400	Central Alloy Steel.....No par	24 Apr 1	31 Apr 14	28½ Oct	33½ Aug
*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	600	Central Leather.....100	8½ Jan 3	17½ May 25	7 Nov	20½ Jan
13½ 14½	13½ 14½	13½ 14½	13½ 14½	13½ 14½	13½ 14½	1,000	Certificates.....100	7½ Jan 3	15½ May 26	7 Dec	8½ Nov
*72 74	*72 74	*72 74	*72 74	*72 74	*72 74	100	Preferred.....100	54 Jan 14	77½ June 1	43¼ Apr	68¼ Jan
*72 74	*72 74	*72 74	*72 74	*72 74	*72 74	1,500	Preferred certificates.....100	54 Jan 3	75 June 23	50 Nov	54½ Dec
*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	300	Century Ribbon Mills.....No par	10½ Jan 26	16½ Mar 15	10¼ Oct	32½ Jan
*75½ 79	*75½ 79	*75½ 79	*75½ 79	*75½ 79	*75½ 79	200	Preferred.....100	70 Jan 24	83 Apr 22	78½ Dec	90 Jan
58½ 59½	58½ 59½	58½ 59½	58½ 59½	58½ 59½	58½ 59½	1,200	Cerro de Pasco Copper.....No par	58 June 27	63½ Feb 24	57½ Jan	73½ Aug
51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	3,700	Certain-Ted Products.....No par	42 Jan 25	55½ May 11	36½ May	49½ Jan
*109½ 111½	*109½ 111½	*109½ 111½	*109½ 111½	*109½ 111½	*109½ 111½	100	1st preferred.....100	106 Feb 1	111 June 25	100 May	106½ Nov
7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	3,600	Chandler Cleveland Mot.....No par	66 June 27	14 Mar 22	8½ Nov	26 Feb
17½ 18½	17½ 18½	17½ 18½	17½ 18½	17½ 18½	17½ 18½	4,700	Preferred.....No par	13 June 27	26½ May 6	20½ Dec	45½ Feb
*129 132	*129 132	*129 132	*129 132	*129 132	*129 132	3,500	Chicago Pneumatic Tool.....100	120½ Jan 3	137½ Mar 2	94½ Apr	128½ Dec
59 59	59 59	59 59	59 59	59 59	59 59	1,200	Childs Co.....No par	48½ Mar 31	62½ May 21	45½ Mar	66½ Jan
33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	3,400	Chile Copper.....25	33½ June 27	39½ Mar 21	30 Mar	36½ Jan
*22½ 25	*22½ 25	*22½ 25	*22½ 25	*22½ 25	*22½ 25	5	Chino Copper.....5	22½ Jan 7	24 Apr 11	16 Mar	26 Nov
*59½ 60½	*59½ 60½	*59½ 60½	*59½ 60½	*59½ 60½	*59½ 60½	9,900	Christie-Brown tem cts.....No par	34½ Jan 5	65½ June 16	29½ Oct	63½ Jan
45½ 47½	45½ 47½	45½ 47½	45½ 47½	45½ 47½	45½ 47½	70,700	Chrysler Corp.....No par	38½ Jan 28	51½ June 8	28½ Mar	54½ Jan
*109½ 110	*109½ 110	*109½ 110	*109½ 110	*109½ 110	*109½ 110	3,600	Preferred.....No par	102½ Apr 11	112½ July 8	93 Mar	108 Jan
*52 55	*52 55	*52 55	*52 55	*52 55	*52 55	600	Cluett Peabody & Co.....No par	51 June 17	66½ Jan 24	60 Dec	68½ Jan
117 117	117 117	117 117	117 117	117 117	117 117	340	Preferred.....100	111½ Jan 6	120 May 4	103½ Jan	116 Sept
114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	10,200	Coca Cola Co.....No par	96½ Apr 27	199½ Apr 22	128 Mar	174½ Dec
115 116½	115 116½	115 116½	115 116½	115 116½	115 116½	31,600	Collins & Alkman.....No par	63 Jan 4	122½ July 7	34½ May	69½ Dec
90 91½	90 91½	90 91½	90 91½	90 91½	90 91½	143,900	Colorado Fuel & Iron.....100	42½ Jan 4	95½ July 6	27½ Mar	49½ Oct
*71½ 74	*71½ 74	*71½ 74	*71½ 74	*71½ 74	*71½ 74	400	Columbian Carbon v t e.....No par	66½ Jan 3	85½ Mar 18	65½ Jan	70½ Dec
92½ 92½	92½ 92½	92½ 92½	92½ 92½	92½ 92½	92½ 92½	7,100	Colum Gas & Elec new.....No par	82½ Feb 11	98½ May 27	85½ Nov	91 Dec
*104½ 105	*104½ 105	*104½ 105	*104½ 105	*104½ 105	*104½ 105	1,200	Preferred new.....100	99½ Jan 24	107½ May 16	98½ Nov	101½ Nov
52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	19,900	Commonwealth Power.....No par	48½ May 25	54½ June 18	16½ Nov	47½ Jan
14 14	14 14	14 14	14 14	14 14	14 14	900	Commercial Credit.....No par	14 June 29	20½ Feb 21	21½ Nov	26½ Jan
*20 20½	*20 20½	*20 20½	*20 20½	*20 20½	*20 20½	100	Preferred.....25	17 June 10	23 Mar 10	21½ Nov	26½ Jan
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	100	Preferred B.....25	18½ June 15	23 Jan 7	20 Nov	27½ Jan
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	130	1st preferred (6½%).....100	69 July 8	85½ Jan 12	85½ Dec	99½ Feb
*46½ 49	*46½ 49	*46½ 49	*46½ 49	*46½ 49	*46½ 49	100	Comm Invest Trust.....No par	41½ May 4	66½ Mar 14	54½ Dec	72 Jan
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	200	7½ preferred.....100	95 Apr 21	98½ Jan 27	97 June	104 Jan
340 340	340 340	340 340	340 340	340 340	340 340	10,600	Commercial Solvents B.....No par	223 Jan 3	383 June 3	118½ Jan	237 Nov
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	21,300	Conaoleum-Nalra Inc.....No par	17½ Jan 26	22½ May 4	12½ May	29½ Sept
62½ 63	62½ 63	62½ 63	62½ 63	62½ 63	62½ 63	30,400	Congress Cigar.....No par	47 Mar 11	65½ July 7	40½ May	57 Dec
*82½ 82½	*82½ 82½	*82½ 82½	*82½ 82½	*82½ 82½	*82½ 82½	400	Conley Tin Foil stpd.....No par	75½ Apr 30	86½ July 7	45½ Apr	87½ Dec
*101 101½	*101 101½	*101 101½	*101 101½	*101 101½	*101 101½	900	Consolidated Cigar.....No par	99 Mar 22	102½ Feb 2	91 Mar	107½ July
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	26,200	Consolidated Distrib's.....No par	1 June 10	2½ Feb 4	1½ Aug	6½ Jan
100½ 101½	100½ 101½	100½ 101½	100½ 101½	100½ 101½	100½ 101½	6,200	Consolidated Gas (NY).....No par	94 Mar 9	109½ Jan 10	87 Mar	115½ Aug
96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	6,500	Preferred.....No par	93 Mar 18	97½ June 1	11½ May	4½ Nov
6 6½	6 6½	6 6½	6 6½	6 6½	6 6½	32,800	Consolidated Textile.....No par	3½ Apr 30	7½ June 18	50½ Oct	93½ Aug
41½ 42½	41½ 42½	41½ 42½	41½ 42½	41½ 42½	41½ 42½	21,200	Continental Baking cl A.....No par	33½ Apr 10	74½ Jan 6	7½ Oct	15½ Sept
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	6,200	Class B.....100	4 May 19	10½ Jan 5	7½ Oct	96½ Aug
85 85	85 85	85 85	85 85	85 85	85 85	4,400	Preferred.....100	72 Apr 1	97½ Jan 13	70 Mar	92½ Jan
69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	700	Continental Can, Inc.....No par	58½ Apr 9	73½ Jan 3	70 Mar	92½ Jan
*173 178	*173 178	*173 178	*173 178	*173 178	*173 178	4,700	Continental Insurance.....25	135 Jan 27	175½ June 29	122 Mar	144½ Jan
10½ 11	10½ 11	10½ 11	10½ 11	10½ 11	10½ 11	23,800	Continental Motors.....No par	10½ June 16	13½ Jan 6	9½ May	13½ Dec
53½ 55	53½ 55	53½ 55	53½ 55	53½ 55	53½ 55	300	Corn Products Refining.....25	46½ Jan 12	63½ May 14	35½ Mar	51½ Dec
*130½ 132	*130½ 132	*130½ 132	*130½ 132	*130½ 132	*130½ 132	900	Preferred.....100	128 Jan 11	132½ June 3	122½ Jan	130½ Dec
*79 80½	*79 80½	*79 80½	*79 80½	*79 80½	*79 80½	100	Coty, Inc.....No par	56 Jan 3	83½ June 2	44½ Mar	62 Dec
82 82½	82 82½	82 82½	82 82½	82 82½	82 82½	1,700	Cruicible Steel of America.....100	77 Jan 4	96½ Mar 4	64 Apr	82½ Dec
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	5,800	Preferred.....100	103 Jan 18	110½ May 31	96 Mar	104 Dec
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	3,000	Cuba Co.....No par	24½ July 6	34½ Jan 8	28½ O t	53½ June
7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	3,700	Cuba Cane Sugar.....No par	7 July 2	10½ Jan 5	8½ May	11½ Jan
35 35	35 35	35 35	35 35	35 35	35 35	9,000	Preferred.....100	34½ June 28	60½ Jan 4	35½ June	50½ Dec
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	10	Cuban-American Sugar.....10	21½ July 5	28½ Jan 3	20½ Aug	30½ Jan
*103½ 108	*103½ 108	*103½ 108	*103½ 108	*103½ 108	*103½ 108	100	Preferred.....100	102 Jan 31	106 June 28	97½ Jan	105 Nov
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	500	Cuban Dom can Sug new.....No par	13½ June 30	18 Jan 21	15½ Sept	20½ June
48 48	48 48	48 48	48 48	48 48	48 48	500	Cudaby Packing new.....50	43½ Apr 8	52½ Feb 23	51½ Nov	55 Dec
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	600	Cushman's Sons.....No par	103 Apr 4	118½ May 10	77½ Mar	108 Dec
*35½ 36	*35½ 36	*35½ 36	*35½ 36	*35½ 36	*35½ 36	200	Cuyamel Fruit.....No par	30 Apr 28	37 June 16	32 Nov	51 Jan
*29½ 30½	*29½ 30½	*29½ 30½	*29½ 30½	*29½ 30½	*29½ 30½	3,400	Davison Chemical v t e.....No par	28½ Apr 28	34½ May 24	23½ Oct	46½ Feb
*144 147	*144 147	*144 147	*144 147	*144 147	*144 147	600	Detroit Edison.....100	133½ Jan 21	157 June 2	123½ Mar	141½ Dec
37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	3,900	Devos & Reynolds A.....No par	37 June 20	42½ Feb 2	31 Oct	104½ Feb
123 124	123 124	123 124	123 124	123 124	123 124	58,400	Diamond Match.....100	115 Feb 28	133 May 12	21½ May	47½ Jan
18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	24,500	Dodge Bros Class A.....No par	16½ July 8	27½ Jan 5	21½ May	47½ Jan
69½ 70½	69½ 70½	69½ 70½	69½ 70½	69½ 70½	69½ 70½	1,500	Preferred cert f.....No par	66½ July 8	85 Feb 14	79½ May	90 July
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	3,800	Dome Mines, Ltd.....No par	7 June 30	11½ Jan 4	8 Oct	20 Mar
78 78	78 78	78 78	78 78	78 78	78 78	600	Douglas Pectin.....No par	46 Jan 3	80 July 5	19 Mar	46 Nov
115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½	600	Duquesne Light 1st pref.....100	114½ Mar 2	116½ June 1	111½ Mar	116½ Aug
155 156½	155 156½	155 156½	155 156½	155 156½	155 156½	6,900	Eastman Kodak Co.....No par	126½ Jan 28	167 June 24	106½ Mar	136½ Dec
27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	3,700	Eaton Axle & Spring.....No par	24½ Mar 21	29½ June 20	23 Oct	32½ Feb
*237 237½	*237 237½	*237 237½	*237 237½	*237 237½	*237 237½	9,100	Eld of Pont de Nem new.....No par	168 Jan 25	253½ Apr 22	154½ Nov	181½ Dec
*110 111½	*110 111½	*110 111½	*110 111½	*110 111½	*110 111½	300	6% non-vot deb.....100	105½ Feb 5	112½ May 10	100½ Apr	110½ Dec
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	3,700	Eisenlohr & Bros.....25	11½ Jan 3	16½ Feb 15	10½ Oct	20½ Feb
83 83½	83 83½	83 83½	83 83½	83 83½	83 83½	15,200	Electric Autolite.....No par	63½ Jan 13	86½ July 7	61½ Mar	82 Feb
15½ 16½	15½ 16½	15½ 16½	15½ 16½	15½ 16½	15½ 16½	14,700	Electric Boat.....No par	13½ Mar 2	21 May 21	4 Mar	16 Dec
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	89,400	Electric Pow & Lt.....No par	16½ Jan 27	23½ July 8	15½ Oct	34½ Feb
*112 112½	*112 112½	*112 112½	*112 112½	*112 112½	*112 112½	400	Allot cts for pref 40% pd.....No par	103½ Jan 28	115 May 21	99½ Mar	115 Feb
*102½ 103½	*102½ 103½	*102½ 103½	*102½ 103½	*102½ 103½	*102½ 103½	500	Preferred.....No par	96 Jan 14	106½ June 10	89½ Mar	98½ Sept
18 18	18 18	18 18	18 18	18 18	18 18	28,400	Electric Refrigeration.....No par	15½ July 17	37½ Jan 3	33½ Dec	78½ June
*65½ 66	*65½ 66	*65½ 66	*65½ 66	*65½ 66	*65½ 66	900	Elec Storage Battery.....No par	63½ May 3	79½ Jan 6	71½ Mar	94½ Aug
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	4,600	Emerson-Brant Class A.....No par	7½ Jan			



For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
107	107	107	107	107	107	104	General Motors Corp 6% pf 100	108	108	108	108
122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	21,400	Gen Ry Signal new.....No par	82 1/2	126	60 1/2	93 1/2
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	30,700	General Refractories.....No par	38	75	36	49
40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	5,000	Gimbel Bros.....No par	37 1/2	49 1/2	41 1/2	78 1/2
104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	100	Preferred.....No par	99 1/2	106 1/2	100	111 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	7,900	Glidden Co.....No par	14 1/2	22	15 1/2	25 1/2
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	15,000	Gold Dust Corp v t e.....No par	42	59 1/2	41 1/2	56 1/2
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	3,500	Goodrich Co (B F).....No par	42 1/2	58 1/2	39 1/2	70 1/2
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	100	Preferred.....No par	95	103 1/2	94 1/2	100
113 113	113 113	113 113	113 113	113 113	113 113	2,900	Goodyear T & Rub pf v t e.....100	98 1/2	117 1/2	96 1/2	109 1/2
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	1,100	Prior preferred.....No par	105	112	104 1/2	109
62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	2,400	Gotham Silk Hosiery.....No par	57 1/2	67 1/2	33 1/2	69 1/2
106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	1,500	New.....No par	55	67 1/2	47 1/2	68 1/2
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	100	Preferred new.....No par	104	110	8	21 1/2
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	6,100	Gould Coupler A.....No par	7 1/2	24	16 1/2	36 1/2
114 114	114 114	114 114	114 114	114 114	114 114	4,500	Granby Cons M Sm & Fr.....100	31 1/2	45	18 1/2	36 1/2
119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	160	Great Western Sugar tem ctf 25	109	125 1/2	89	113 1/2
39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	7,300	Preferred.....No par	116 1/2	122	108 1/2	118 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,100	Greene Cananea Copper.....100	29 1/2	48 1/2	9 1/2	34 1/2
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	200	Guantanamo Sugar.....No par	8	25	5 1/2	10 1/2
56 57	56 57	56 57	56 57	56 57	56 57	330	Gulf States Steel.....100	46	64	51 1/2	93 1/2
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	700	Hanna 1st pref class A.....100	56	67	45	60 1/2
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	200	Hartman Corp class A.....No par	24 1/2	27 1/2	26	28 1/2
96 97	96 97	96 97	96 97	96 97	96 97	100	Class B.....No par	23 1/2	29 1/2	24 1/2	30
37 38	37 38	37 38	37 38	37 38	37 38	15 1/2	Hayes Wheel.....No par	15 1/2	28 1/2	17 1/2	46
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	600	Helme (G W).....25	76 1/2	101 1/2	68	88
60 1/2 61	60 1/2 61	60 1/2 61	60 1/2 61	60 1/2 61	60 1/2 61	5,600	Hoe (R) & Co.....No par	22	41 1/2	17 1/2	35 1/2
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	9,100	Hollander & Son (A).....No par	31 1/2	37	22	37
156 1/2 157 1/2	156 1/2 157 1/2	156 1/2 157 1/2	156 1/2 157 1/2	156 1/2 157 1/2	156 1/2 157 1/2	200	Homestake Mining.....100	60	63 1/2	47 1/2	63
35 36	35 36	35 36	35 36	35 36	35 36	4,000	Household Prod. Inc. tem ctf 100	43 1/2	57	40	48 1/2
80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	143,100	Houston Oil of Tex tem ctf 100	60 1/2	173 1/2	50 1/2	71
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	700	Howe Sound.....No par	35	41 1/2	27	45
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	129,200	Hudson Motor Car.....No par	48 1/2	58 1/2	40 1/2	123 1/2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	18,500	Hupp Motor Car Corp.....10	18 1/2	23 1/2	17	28 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	4,200	Independent Oil & Gas.....No par	17 1/2	32 1/2	19 1/2	34
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	2,600	Indian Motorcycle.....No par	13	27 1/2	14 1/2	24 1/2
45 1/2 50	45 1/2 50	45 1/2 50	45 1/2 50	45 1/2 50	45 1/2 50	1,100	Indian Refining.....10	7 1/2	11 1/2	7 1/2	13 1/2
13 14	13 14	13 14	13 14	13 14	13 14	700	Certificates.....10	7 1/2	10 1/2	7 1/2	12 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	700	Ingersoll Rand new.....No par	88 1/2	96 1/2	80 1/2	104
45 1/2 50	45 1/2 50	45 1/2 50	45 1/2 50	45 1/2 50	45 1/2 50	5,600	Inland Steel.....No par	41	53 1/2	34 1/2	43 1/2
13 14	13 14	13 14	13 14	13 14	13 14	100	Preferred.....No par	117	116	108 1/2	116
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	2,400	Inspiration Cons Copper.....20	12 1/2	25 1/2	20 1/2	28 1/2
45 1/2 50	45 1/2 50	45 1/2 50	45 1/2 50	45 1/2 50	45 1/2 50	3,900	Intercont'l Rubber.....No par	11 1/2	15 1/2	12	21 1/2
82 82	82 82	82 82	82 82	82 82	82 82	700	Internat Agricul.....No par	6 1/2	10 1/2	9 1/2	26 1/2
108 109	108 109	108 109	108 109	108 109	108 109	1,100	Prior preferred.....100	33	66 1/2	56 1/2	95
45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	2,100	Int Business Machines.....No par	53 1/2	89 1/2	38 1/2	56 1/2
182 185	182 185	182 185	182 185	182 185	182 185	6,500	International Cement.....No par	45 1/2	55 1/2	33 1/2	71 1/2
129 136	129 136	129 136	129 136	129 136	129 136	100	Preferred.....No par	102 1/2	110 1/2	101 1/2	108
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	45,200	Inter Comb Eng Corp.....No par	43 1/2	64	33 1/2	64 1/2
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	11,700	International Harvester.....100	135 1/2	188	112 1/2	158 1/2
59 1/2 61	59 1/2 61	59 1/2 61	59 1/2 61	59 1/2 61	59 1/2 61	300	Preferred.....No par	126 1/2	133	118	129
45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	1,200	Int Mercantile Marine.....100	6 1/2	8 1/2	6	12 1/2
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	15,800	Preferred.....No par	37 1/2	55 1/2	27	46 1/2
185 188	185 188	185 188	185 188	185 188	185 188	62	International Match pref.....35	62	77 1/2	53 1/2	68 1/2
157 163	157 163	157 163	157 163	157 163	157 163	60,500	International Nickel (The).....25	38 1/2	75	32 1/2	46 1/2
135 1/2 137 1/2	135 1/2 137 1/2	135 1/2 137 1/2	135 1/2 137 1/2	135 1/2 137 1/2	135 1/2 137 1/2	27,200	International Paper.....No par	43 1/2	58 1/2	44 1/2	63 1/2
35 35	35 35	35 35	35 35	35 35	35 35	1,400	Preferred (7%).....No par	96 1/2	101 1/2	89	100
59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	3,300	International Shoe.....No par	186	185	135	175
113 1/2 115	113 1/2 115	113 1/2 115	113 1/2 115	113 1/2 115	113 1/2 115	17,100	International Silver.....100	135 1/2	175	111	133
119 1/2 120	119 1/2 120	119 1/2 120	119 1/2 120	119 1/2 120	119 1/2 120	3,400	Internat Teleg & Teleg.....100	122 1/2	146	111	133
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	300	Intertype Corp.....No par	19 1/2	39 1/2	18 1/2	29
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	400	Island Creek Coal.....1	48 1/2	61	28	56 1/2
113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	140	Jewel Tea, Inc.....No par	53 1/2	66 1/2	115 1/2	127 1/2
54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	2,600	Preferred.....No par	113	130	114	120
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	24,300	Jones & Laugh Steel pref.....100	117	122 1/2	114	120
66 69	66 69	66 69	66 69	66 69	66 69	8,000	Jones Bros Tea, Inc.....No par	10 1/2	30 1/2	9	19 1/2
64 69	64 69	64 69	64 69	64 69	64 69	1,100	Jordan Motor Car.....No par	12 1/2	22 1/2	12	66
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	85,500	Kan City P & L 1st pf A.....No par	112	115 1/2	107 1/2	115
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	1,100	Kayser (J) Co v t e.....No par	49	57 1/2	33 1/2	51 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,000	Kelly-Springfield Tire.....25	9 1/2	28 1/2	9	21 1/2
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	1,900	8% preferred.....100	35	78 1/2	43 1/2	74 1/2
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	24,700	6% preferred.....100	44	76	45	73 1/2
11 13 1/2	11 13 1/2	11 13 1/2	11 13 1/2	11 13 1/2	11 13 1/2	4,100	Kelsey Hayes Wheel.....No par	21	26	19 1/2	24 1/2
45 57	45 57	45 57	45 57	45 57	45 57	300	Kennecott Copper.....No par	60	66 1/2	49 1/2	64 1/2
225 240	225 240	225 240	225 240	225 240	225 240	7,800	Keystone Tire & Rubb.....No par	1 1/2	1 Mar 11	1 1/2	2 1/2
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	500	Kinney Co.....No par	19 1/2	45	39	82 1/2
74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1								



For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	1,800	Moon Motors.....No par	6 June 23	12½ Jan 5	9½ Nov	37½ Feb
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	2,700	Mother Lode Coalition.....No par	21½ May 13	4½ Jan 3	4 Nov	7½ Feb
81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	300	Motion Picture.....No par	8 July 8	16½ Mar 18	10½ Dec	23½ June
31 31	31 31	31 31	31 31	31 31	31 31	700	Motor Meter A.....No par	30½ June 20	38½ Apr 18	33½ May	63½ Feb
*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	700	Motor Wheel.....No par	20½ Jan 3	27½ Mar 29	19½ Nov	33½ Feb
34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	5,100	Mullins Body Corp.....No par	10 Jan 5	35½ July 7	8 Nov	19½ Feb
36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	100	Munsingwear Inc.....No par	35½ May 17	39½ Jan 11	34½ Apr	38½ July
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	2,800	Murray Body new.....No par	26 June 27	43 Feb 23	52 Mar	70½ Dec
63½ 64½	63½ 64½	63½ 64½	63½ 64½	63½ 64½	63½ 64½	57,800	Nash Motors Co.....No par	60½ Apr 25	73½ Jan 5	5 Nov	12½ Jan
*51½ 51½	*51½ 51½	*51½ 51½	*51½ 51½	*51½ 51½	*51½ 51½	100	National Acme stamped.....10	5 Feb 15	67½ May 18	5 Nov	12½ Jan
*36½ 37	*36½ 37	*36½ 37	*36½ 37	*36½ 37	*36½ 37	800	Nat Bellas Hess.....No par	36 June 10	44½ Apr 11	74 Jan	102 Dec
91 91	91 91	91 91	91 91	91 91	91 91	600	Preferred.....100	89½ June 30	97 Apr 19	126 Jan	131½ Apr
130 130½	130 130½	130 130½	130 130½	130 130½	130 130½	10,600	National Biscuit.....25	94½ Jan 27	138 May 9	37½ Oct	64 Jan
*135 137	*135 137	*135 137	*135 137	*135 137	*135 137	200	Preferred.....100	130 Jan 10	138 June 8	208 Mar	237 Dec
42½ 42½	42½ 42½	42½ 42½	42½ 42½	42½ 42½	42½ 42½	3,600	Nat Cash Register A w i No par	39½ Jan 3	45½ Mar 21	116½ Nov	238 Jan
61½ 63	61½ 63	61½ 63	61½ 63	61½ 63	61½ 63	11,600	Nat Dairy Prod.....No par	59½ May 3	64½ July 6	24 Oct	42½ Jan
*21½ 22	*21½ 22	*21½ 22	*21½ 22	*21½ 22	*21½ 22	500	Nat Department Stores No par	20½ June 27	27½ Mar 1	89½ Oct	97 Jan
*90 90½	*90 90½	*90 90½	*90 90½	*90 90½	*90 90½	200	1st preferred.....100	90 Apr 18	94½ Jan 10	12½ May	34 Jan
38½ 39	38½ 39	38½ 39	38½ 39	38½ 39	38½ 39	7,300	Nat Distill Prod etc.....No par	17 Feb 8	51½ June 6	37½ Aug	73½ Jan
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55	600	Preferred temp etc.....No par	43 Mar 22	69½ June 6	21½ July	46½ Jan
32 32	32 32	32 32	32 32	32 32	32 32	1,800	Nat Enam & Stamping.....100	19½ Apr 29	35½ June 6	55½ Jan	88 Dec
91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	1,400	Preferred.....100	69½ Apr 29	91½ July 5	106 May	136 Dec
*97½ 99	*97½ 99	*97½ 99	*97½ 99	*97½ 99	*97½ 99	1,900	National Lead.....100	69½ May 31	202½ May 16	106 May	109½ Aug
*132 132½	*132 132½	*132 132½	*132 132½	*132 132½	*132 132½	100	Preferred A.....100	113½ June 2	132½ June 6	101 Jan	105 Apr
21 21½	21 21½	21 21½	21 21½	21 21½	21 21½	9,700	National Pr & Lt etc.....No par	19½ June 23	23½ Mar 24	168 Mar	38½ Jan
82½ 82½	82½ 82½	82½ 82½	82½ 82½	82½ 82½	82½ 82½	3,300	National Supply.....50	76 May 11	95½ Feb 18	55½ Jan	88 Dec
*241½ 243	*241½ 243	*241½ 243	*241½ 243	*241½ 243	*241½ 243	550	National Surety.....100	238 Feb 19	289 May 13	208 Mar	237 Dec
*135½ 139	*135½ 139	*135½ 139	*135½ 139	*135½ 139	*135½ 139	300	National Tea Co.....No par	108 Apr 18	139½ June 17	116½ Nov	238 Jan
13 13	13 13	13 13	13 13	13 13	13 13	6,000	Nevada Consol Copper No par	12½ June 29	15 Jan 3	11½ June	16½ Nov
44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	1,800	N Y Air Brake.....No par	40½ Jan 8	50 June 9	36½ Jan	46½ Sept
*53 54	*53 54	*53 54	*53 54	*53 54	*53 54	700	N Y Canners.....No par	13½ Apr 21	21½ Jan 3	20½ Nov	84½ Jan
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	4,000	Preferred.....No par	43 Mar 30	72 Jan 13	70½ Dec	85 Apr
28½ 29	28½ 29	28½ 29	28½ 29	28½ 29	28½ 29	100	New York Dock.....100	34 Jan 14	54½ July 1	32 Oct	45½ Feb
48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	900	Preferred.....100	72½ Feb 9	83½ June 16	69 May	77 Dec
51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	9,000	Niagara Falls Power of new 25	27½ Jan 31	29½ May 2	27½ Mar	29½ Dec
*100½ 101½	*100½ 101½	*100½ 101½	*100½ 101½	*100½ 101½	*100½ 101½	700	North American Co.....10	45½ Jan 14	52½ June 3	42 Mar	67 Jan
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	100	Preferred.....50	50 Jan 10	52½ May 26	49 Jan	52½ Aug
38 38	38 38	38 38	38 38	38 38	38 38	700	No Amer Edison pref.....No par	96½ Jan 6	101½ May 20	91½ Mar	97 Dec
*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	200	Norwalk Tire & Rubber.....10	17½ June 16	5½ Feb 10	4½ Oct	15½ Jan
64 64	64 64	64 64	64 64	64 64	64 64	18,500	Nunnally Co (The).....No par	10 May 21	13 Jan 19	12½ Dec	17½ Jan
29½ 30	29½ 30	29½ 30	29½ 30	29½ 30	29½ 30	1,300	Oil Well Supply.....25	31½ Jan 28	44½ June 3	30 July	36½ Oct
*105½ 105½	*105½ 105½	*105½ 105½	*105½ 105½	*105½ 105½	*105½ 105½	100	Omnibus Corp.....No par	11 Mar 25	17½ June 11	12 Oct	22½ Feb
*122½ 125½	*122½ 125½	*122½ 125½	*122½ 125½	*122½ 125½	*122½ 125½	1,100	Oppenheim Collins & Co No par	58½ Feb 8	67½ Feb 28	47 Jan	63½ Sept
115 118½	115 118½	115 118½	115 118½	115 118½	115 118½	700	Orpheum Circuit, Inc.....1	29 May 26	35 Apr 7	27½ Mar	33½ Nov
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	2,200	Preferred.....100	103½ Mar 23	108½ June 2	101 Jan	105 Apr
*73 75	*73 75	*73 75	*73 75	*73 75	*73 75	200	Otis Elevator.....50	2103 Feb 2	131 Jan 18	106 May	136 Dec
76 76	76 76	76 76	76 76	76 76	76 76	5,200	Preferred.....100	108 Feb 16	118½ Mar 22	102½ Jan	109½ Aug
37 37	37 37	37 37	37 37	37 37	37 37	1,800	Otis Steel.....No par	7½ Feb 10	12½ June 6	8 Oct	14½ Jan
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	1,600	Prior pref.....100	61½ Feb 8	79½ June 9	63 Nov	74 Sept
34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	3,000	Owens Bottle.....25	75½ Jan 18	84½ Mar 14	53½ Mar	90½ Dec
12 12½	12 12½	12 12½	12 12½	12 12½	12 12½	10,500	Pacific Gas & Elec new.....25	31 Feb 18	39½ June 1	31 May	83½ Feb
53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	12,700	Pacific Oil.....No par	1 May 25	17½ Jan 7	31½ May	45½ July
*53½ 54	*53½ 54	*53½ 54	*53½ 54	*53½ 54	*53½ 54	1,800	Packard Motor Car.....10	33½ Apr 28	37½ Mar 14	9 Nov	28½ Jan
*20½ 21	*20½ 21	*20½ 21	*20½ 21	*20½ 21	*20½ 21	18,500	Palge Det Motor Car.....No par	7½ Mar 22	14½ May 4	56½ Mar	76½ Jan
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,200	Pan-Amer Pet & Trans.....50	53½ July 2	65½ Jan 19	56½ Mar	78½ Jan
40 40	40 40	40 40	40 40	40 40	40 40	3,300	Class B.....50	53½ July 1	66½ Jan 20	30 Oct	46 Jan
37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	9,700	Pan-Am West Petrol B.....No par	19 Mar 30	37½ Jan 24	4½ Jan	32 June
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	11,400	Panhandle Prod & Ref No par	8 Apr 29	18½ Jan 17	51 Jan	99½ June
38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	8,000	Preferred.....100	63 May 9	81½ Jan 17	18½ Oct	28½ Jan
22 22½	22 22½	22 22½	22 22½	22 22½	22 22½	11,400	Park & Tilford tem etc.....No par	20 Jan 27	42½ June 16	5½ Sept	8½ Feb
24 24½	24 24½	24 24½	24 24½	24 24½	24 24½	600	Park Utah C M.....1	6 Jan 3	8 Mar 4	23½ Nov	31½ Nov
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	6,400	Pathe Exchange & new No par	34½ June 28	43½ June 17	16½ Jan	24 Dec
*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	200	Patino Mines & Enterpr pr 25	20 Mar 23	27½ Feb 2	23½ Nov	31½ Nov
29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	14,300	Peerless Motor Car.....50	20 Apr 29	32 Jan 8	16½ Jan	24 Dec
96 96	96 96	96 96	96 96	96 96	96 96	2,700	Penlek & Ford.....No par	21 Jan 17	27½ May 9	7 Aug	19 Oct
140 140	140 140	140 140	140 140	140 140	140 140	200	Penn Coal & Coke.....50	10½ Jan 19	25½ May 27	38 Dec	41 Dec
*96 105	*96 105	*96 105	*96 105	*96 105	*96 105	14,300	Penn-Dixie Cement.....No par	25 July 8	39½ Jan 13	99 Nov	100½ Nov
*51½ 52	*51½ 52	*51½ 52	*51½ 52	*51½ 52	*51½ 52	300	Preferred.....100	95½ June 16	100 May 14	5 Oct	21 Jan
38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	6,300	Penn-Seaboard St'l etc No par	1½ June 25	1½ Feb 14	117 Jan	131 Dec
*26 28	*26 28	*26 28	*26 28	*26 28	*26 28	500	People's G L & C (Chic).....100	126 Jan 14	145½ May 20	59½ Oct	91 Dec
39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	100	Philadelphia Co (Pittsb).....50	85½ Jan 18	110 Mar 25	49½ Oct	51½ July
*26 28	*26 28	*26 28	*26 28	*26 28	*26 28	300	6% preferred.....50	50 Jan 6	53 Feb 10	36½ Apr	48½ Feb
39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	11,400	Phila & Read C & I.....No par	37½ June 30	47½ Mar 4	36½ Apr	46½ Jan
*45 46	*45 46	*45 46	*45 46	*45 46	*45 46	9,000	Certificates of Int.....No par	37½ June 30	47½ Mar 4	16 Apr	41 Dec
*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	50,000	Phillip Morris & Co, Ltd.....10	26 June 30	41½ Jan 10	40 Mar	57½ Dec
14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	200	Phillips Petroleum.....No par	38½ June 27	60½ Feb 16	31 Mar	46½ Nov
60½ 60½	60½ 60½	60½ 60½	60½ 60½	60½ 60½	60½ 60½	12,000	Phoenix Hosiery.....5	42 Jan 7	51 Mar 17	94 Mar	103 Oct
*21 24	*21 24	*21 24	*21 24	*21 24	*21 24	8,200	Preferred.....100	103 Jan 5	107 June 30	19 May	43½ Jan
54 55½	54 55½	54 55½	54 55½	54 55½	54 55½	2,100	Pierce-Arrow Mot Car No par	12½ Apr 27	23½ Mar 8	76½ Apr	127½ Aug
*84 86½	*84 86½	*84 86½	*84 86½	*84 86½	*84 86½	17,900	Preferred.....100	55½ July 8	102½ Jan 3	12½ Oct	17½ Jan
*97 98½	*97 98½	*97 98½	*97 98½	*97 98½	*97 98½	3,500	Pierce Oil Corporation.....25	13½ Mar 24	1½ June 22	11½ Nov	27½ Jan
103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	600	Preferred.....100	2½ Mar 22	5½ June 20	24 Aug	7 Jan
*57½ 60	*57½ 60	*57½ 60	*57½ 60	*57½ 60	*57½ 60	23,900	Pittsburgh Coal of Pa.....100	32½ Mar 22	74½ June 7	29 June	42½ Jan
87½ 89	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89	5,700	Preferred.....100	70½ Mar 10	93½ June 8	70 June	85 Jan
25 25½	25 25½	25 25½	25 25½	25 25½	25 25½	1,200	Pittsburgh Steel pref.....100	95½ Apr 11	101 Jan 18	94 Mar	100½ Dec
41 42	41 42	41 42	41 42	41 42	41 42	7,000	Postum Co, Inc.....No par	92½ Mar 16	105½ June 21	75½ Mar	124½ Feb
39½ 40½	39½ 40½	39½ 40½	39½ 40½	39½ 40½	39½ 40½	5,700	Pressed Steel Car new.....100	36½ Feb 5	70 Mar 28	34½ May	44 Nov



For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*15% 16	15% 15%	15% 15%	15% 16	15% 15%	14% 15%	10,700	Simms Petroleum.....10	14% July 8	22% Feb 16	15% Aug	28% Jan
49% 50%	50% 51%	51% 51%	51% 51%	51% 52%	51% 52%	44,300	Simmons Co.....No par	33% Jan 6	52% July 7	28% Oct	54% Jan
*110 110%	110 110	*110 110	*110 110	110 110%	111 111	360	Preferred.....100	107% Jan 4	111 July 8	105% Nov	109% July
16% 16%	16% 16%	16% 16%	16% 17	16% 16%	16% 16%	14,400	Sinclair Cons Oil Corp.No par	16 June 30	22% Jan 20	16% Oct	24% Feb
*97% 98	*97% 98	*97% 98	*97% 98	*97% 98	*97% 98	5,000	Preferred.....100	97 Jan 6	103% Jan 31	90 Mar	99% June
26 26	25% 26	26 27	25% 26	25% 26	25% 25%	200	Skelly Oil Co.....25	24% June 27	37% Feb 21	26% Mar	37% June
*116 125	*116 125	*116 128	*117 127	117% 118	117% 118	1,000	Slater Packing.....No par	113 June 29	134% Apr 6	103 Apr	142% Aug
12% 12%	12% 12%	12% 12%	12% 13	12% 12%	13 13	1,000	South Porto Rico Sugar.....100	11% June 22	14% May 23	92 Apr	169% Dec
142 142%	140 142%	140% 146	151% 152%	150% 153	2,200	30	Preferred.....100	140 July 5	197% May 2	110 Oct	121 Dec
*129 130	130 130	*129% 131%	*129% 131%	130 130	30	8,300	Southern Calif Edison.....25	118% Mar 4	130 May 21	30 Dec	33 July
*34% 34%	34% 34%	34% 35%	35 35%	35 35	1,200	700	Southern Dairies cl A.No par	31% Jan 3	36% June 3	41 Oct	56% July
19 19%	19% 19%	19% 21	19% 19%	*19 19%	*19 19%	10	Class B.....No par	7 May 18	20 Jan 7	17% Oct	35% Mar
*7% 8	*7% 8	8 8	8 8%	*8% 8%	*8% 8%	3,900	Spicer & Co.....No par	8% May 13	14 June 22	10 Dec	17% Feb
*12% 14	*12% 14	*11% 13%	*11% 13%	*12 14	*12 14	10	Preferred.....100	73 Feb 24	80 Feb 14	72 Apr	82% Jan
74 77	74 77	74 77	74 77	74 77	74 77	10	Standard Gas & El Co.No par	20% Jan 27	28% May 25	18% Apr	31% Feb
*24% 24%	*24% 24%	*24% 24%	26 26%	25 25%	25 25%	10,400	Preferred.....100	104 Feb 21	110 Mar 19	101 Jan	107% Dec
*108 109%	*108 109%	*108% 109%	*108% 109%	*108 108%	*108 108%	730	Standard Milling.....100	54 Jan 25	66% June 16	51 Mar	69% Feb
59% 60	60 60%	60% 60%	60% 60%	60% 60%	61 61%	1,900	Preferred.....100	57% Jan 3	64 May 16	53% Mar	57% Feb
61% 61%	61% 61%	61% 61%	61% 61%	61 62	61% 62%	1,900	Standard Oil of Cal new.No par	70% Jan 4	89% June 2	67% Oct	92% Feb
*81 85	*82 83	83 84	84% 85	84 84%	84 84%	1,900	Standard Oil of New Jersey.25	84 Jan 5	98 June 2	80 Mar	90 Feb
96% 97	96 96	96 96%	95% 96%	96 96%	96 96%	9,100	Standard Oil of New York.....25	50% Apr 28	60% Jan 19	52% May	63% Sept
52% 53	52% 53%	53% 54	53% 54	53 53%	53 53%	13,100	Standard Oil of New York.....25	35% Apr 29	41% Feb 5	37% Dec	46% Jan
36% 36%	36% 36%	36% 36%	36% 36%	36% 36%	36% 36%	19,400	Standard Oil of New York.....25	29% June 27	34% Jan 18	32% Dec	33% Dec
30 30%	30 30%	30% 30%	30% 30%	30 30%	30 30%	200	Stand Plate Glass Co.No par	2 Mar 29	4% June 9	3% Nov	10% Feb
*3% 3%	*3% 3%	*3% 3%	*3% 3%	*3% 3%	*3% 3%	5,700	Stearns Products.....No par	90% Jan 4	112 July 6	75 Mar	96% Nov
104% 104%	105 105	105% 112	110 111	110% 110%	60% 61	6,100	Stewart-Warn Sp Corp.No par	54% Mar 15	68% Apr 20	61 Nov	92% Jan
60% 61%	60% 61%	61% 61%	60% 61%	60% 61%	60% 61%	300	Stromberg Carburetor.No par	26% June 1	54% Mar 1	47% Dec	77% Jan
*31% 32	31% 32	*32 33	*32 33	32% 32%	32% 32%	16,500	Studebaker Corp.(The) new.No par	49 June 23	57 Apr 8	47 May	62 Sept
49% 50	49% 50	49% 50%	49% 50%	49% 50%	49% 50%	10,200	Submarine Boat.....No par	118 Feb 10	122 Feb 23	114% Feb	122% June
*118 120%	*118 123	*118 123	*118 123	*118 123	*118 123	200	Sun Oil.....No par	2% Feb 28	8% May 12	1% July	34% Feb
6 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	5,300	Superior Oil.....No par	30 Mar 21	34% Jan 17	30% Mar	41% Jan
32 32	32 32	32 33	32% 33	32% 33	32% 33	600	Superior Steel.....100	3% Mar 30	6% Feb 18	1 July	54% Dec
*4% 4%	*4% 4%	*4% 4%	*4% 4%	*4% 4%	*4% 4%	400	Sweets Co of America.....50	19% Jan 25	28 May 18	19% Apr	34% Sept
25 25	25 25%	24 24	*23 25	*23 25	*23 25	600	Symington temp etfs.No par	7 Apr 27	13% Feb 3	8% Apr	17% Sept
*8% 10	*8% 10	*8% 10	*8% 10	*8% 10	*8% 10	600	Class A temp etfs.No par	3% Apr 12	6 Jan 14	4 Nov	14% Jan
*3% 4	*3% 4	*3% 4	*3% 4	*3% 4	*3% 4	500	Telaugraph Corp.No par	8% Mar 1	13% Jan 14	10% Oct	20% Feb
10 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	2,200	Tenn Cogg & C.....No par	11% Mar 9	14% Apr 8	11 Apr	14% Jan
*12% 13	*12% 13	12% 12%	12% 12%	12% 12%	12% 12%	10,300	Texas Corp.....25	8% June 10	13% Jan 13	10% Dec	16 Feb
8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	132,200	Texas Gulf Sulphur new.No par	45 Apr 19	58 Jan 17	53% Nov	57% Dec
46% 47	46% 47%	47 47%	47 47%	47 47%	47 47%	15,000	Texas Pacific Coal & Oil.....10	49 Jan 3	66% June 16	39 Oct	52% Nov
64% 64%	64% 64%	64% 64%	64% 64%	64% 64%	64% 64%	51,500	Texas Pac Land Trust new.....1	12 Apr 29	18% June 8	12 Oct	19% Jan
15 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	700	The Fair.....No par	15% Jan 25	40 June 7	26% Dec	34 Jan
31 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	600	Thompson (J R) Co.....25	24% Jan 11	34% May 7	24% May	50% Sept
*53% 54	54 54	*53% 54	53% 53%	54 54	54 54	2,200	Tidewater Assoc Oil.No par	47 Jan 26	66 June 21	42% May	50% Sept
16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	500	Preferred.....100	15% June 2	19% June 9	22 Nov	30% Jan
88 88	88 88	88 88	88 88	88 88	88 88	1,300	Tide Water Oil.....100	85 June 28	90% June 1	27 Nov	30% Jan
22% 22%	22% 22%	*22% 22%	*22% 22%	*22% 22	*22% 22	200	Preferred.....100	22 July 7	29% Jan 13	27 Nov	30% Jan
*87 88	*86 87%	*86 87%	*86 87%	*86 87	*86 87	54,700	Timken Roller Bearing.No par	87 May 6	89% Apr 25	87% Nov	103 Jan
100 100%	100% 101%	102 104	102% 104	101% 100%	101% 100%	800	Tobacco Products Corp.....100	78 Jan 3	106% June 3	44% Mar	85% Nov
*99% 100	99% 100%	100% 101%	100% 101%	100% 100%	100% 100%	77,200	Transac't'l Oil temetf new.No par	93% Apr 11	110% Jan 6	95% Apr	116% Sept
*112 113	112% 112%	112% 112%	112% 112%	112% 112%	112% 112%	1,600	Transac't'l Williams St'l No par	108 Apr 16	116% Jan 18	103 Mar	118% Sept
8% 9	8% 9%	8% 9%	8% 9%	8% 9%	8% 9%	10 May 4	Underwood Typewriter.....25	3% Apr 30	9% Jan 18	3 Mar	5% July
15 15%	15 17	15 17	15 17	15 17	15 17	10,600	Union Bag & Paper Corp.....100	10 May 4	16% July 1	15 Aug	27 Jan
55 55%	54% 54%	54% 55	54% 54%	54 54	54 54	77,100	Union Carbide & Carb.No par	45 Jan 29	60% Apr 18	43% Nov	63% Jan
50% 53%	53 54%	52% 54	52% 54	50 52%	50 52%	3,900	Union Oil California.....25	38% Jan 25	73% June 1	35 May	71% Jan
122% 124%	124% 127%	126 128%	125% 126%	125% 127%	125% 127%	100	United Tank Car new.....100	99% Jan 26	128% July 6	77% Mar	100% Dec
41% 42	41% 42%	41% 42%	41% 42%	41% 42	41% 41%	8,600	United Cigar Stores.....25	39% June 27	56% Jan 6	37% Jan	58% Sept
*113 114%	*113 114	*113 114	*113 114	*113 114	*113 114	7,400	Preferred.....100	94 Jan 3	115% June 9	93 Dec	95% Dec
90 90%	90 90%	90% 91%	90 90%	90 90%	90 90%	2,300	United Drug.....100	82 Apr 4	100 Jan 6	83% Feb	109% Aug
109 109	109 109	109 109	109 109	109 109	109 109	700	1st Preferred.....50	105% July 8	109 June 24	134 Mar	17% Dec
*163% 164%	164% 165	164% 165%	169 169%	168% 169%	168% 169%	7,900	Universal Pictures 1st pfd.100	159 Jan 25	182% Apr 20	55% Mar	59 July
59% 59%	59% 59%	59% 59%	59% 59%	59% 59%	59% 59%	170	Universal Pipe & Rad.No par	58% Jan 6	60 Jan 12	98 Apr	126 Nov
*128 129	129 131	130% 131%	131 135	133 136%	133 136%	1,000	Preferred.....100	113% Jan 26	136% July 8	90 Mar	98% Dec
*100 102	100 100	98% 100	*100 101	*100 101	*100 101	1,000	U S Cast Iron Pipe & Fdy.100	98 Jan 14	103% Apr 26	90 Mar	98% Dec
*28% 28%	29 29%	29% 31	30% 32	30% 32	30% 32	12,700	U S Distrib Corp tem etf No par	27% June 27	37% Mar 29	13% Mar	34% Dec
*85 88%	*87 89	89 89	89% 93%	*85 92%	*85 92%	900	U S Hoff Mach Corp vte.No par	81% Jan 27	96 May 7	52 Mar	90% Dec
233% 236%	236 237%	234 237%	234 239	236 236%	236 236%	15,300	U S Industrial Alcohol.....100	202 Jan 25	246 May 20	150 May	248% Dec
*115 117%	*115 117%	*115 117%	*115 118	*115% 116%	*115% 116%	300	U S Realty & Impt new.No par	112 Mar 14	118 July 1	100% Mar	118 Dec
56% 57%	57 57%	57% 58%	58 58	56% 58	56% 58	58,600	United States Rubber.....100	51% Feb 14	69% June 21	39 Mar	61% Feb
77% 78%	78% 79%	79 81%	79% 81%	79% 80	79% 80	14,800	1st Preferred.....100	61% Feb 1	63% May 19	45% Jan	59% Feb
*112% 114%	112% 114%	113 113	*112% 114%	*113 114%	*113 114%	300	U S Smelting, Ref & Min.....50	59 Mar 30	63% Feb 28	45% Mar	84% Dec
59% 59%	59% 61%	61 62%	62 62%	60% 61%	60% 61%	600	United States Steel Corp.....100	107% Apr 4	114% June 29	99% Apr	114% Nov
43 44%	43% 45%	44% 46%	45% 46%	41% 45%	41% 45%	108,700	New w.l.....100	54 Apr 6	66% Feb 7	48% Mar	71% Jan
93% 94%	95 96%	96% 97	96% 97%	92% 96%	92% 96%	500	Preferred.....100	37% June 16	67% Feb 28	50% May	88% Jan
*35% 35%	*35% 35%	*35% 35%	34% 34%	34% 34%	34% 34%	1,700	U S Tobacco.....No par	85% June 16	111% Apr 8	101% Mar	109 Jan
49% 49%	49% 49%	48% 48%	49 49%	49 49%	49 49%	123 Jan 14	Utah Copper.....10	33% Jan 13	42 Mar 24	30 Oct	49% Jan
119% 120	120% 120%	120% 122%	120% 122%	120% 121%	120% 121%	129 Jan 28	Preferred.....100	45% Jan 18	49% June 27	42 Oct	50 Jan
*131 132%	132 132%	132% 133	133 133	*132% 133	*132% 133	67 Jan 4	U S Tobacco.....No par	153% Jan 28	176 May 31	117 Apr	160% Dec
*81 83	*82 83	82 83	81 81	81 81	81 81	111 Feb 11	Preferred.....100	111% Jan 28	125% June 1	113% Dec	117 Dec
*123% 126%	*124 126%	*124% 126%	*124% 126%	*124% 126%	*124% 126%	123 Jan 14	U S Tobacco.....No par	67 Jan 4	133% June 7	124% Mar	130% Dec
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	111 Feb 11	Preferred.....100	123 Jan 14	125 Feb 16	112 Mar	123 Dec
29% 30	30 30	29% 30%	30 31	30% 31	30% 31	10,200	Utah Copper.....10	111 Feb 11	115% Apr 20	93 Apr	116 Nov
*45 45%	44% 44%	44% 45	45 45%	45 45%	45 45%	1,700	Vanadium Corp.....No par	27 Jan 8	34 May 19	27% Dec	37 Feb
56% 57	56% 58%	58 58%	58 58%	57% 58	57% 58	9,600	Vick Chemical.....No par	37 Jan 20	52% Mar 30	29 Mar	43 Aug
33% 34	33% 34	34 34%	34 34%	33 33%	33 33%	7,300	Victor Talk Machine.No par	48 Jan 3	63% June 6	43% July	52 Aug
*90 91	90 90	89% 90	89% 89%	89 89%	89 89%	2,600	6% preferred.....No par	32% June 27	41 Apr 12	-----	-----
98 98	97% 98	97% 98	97% 97%	97% 97%	97% 97%	2,100	7% prior preferred.....100	89 July 8	96% Apr 13	-----	-----
*9% 10	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	1,000	Virgo-Caro Chem.....No par	97 Feb 5	100% Apr 13	9 Oct	25% Feb
*31% 33	33 33	*32 33	*32 33	32 3							



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended July 8.										BONDS N. Y. STOCK EXCHANGE Week Ended July 8.									
Interest Period	Price Friday, July 8.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, July 8.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
<b>U. S. Government.</b>																			
<b>First Liberty Loan—</b>																			
3 1/2% of 1932-1947	J D	100 1/2	Sale	100 1/2	101	472	100 1/2	101 1/2											
Conv 4% of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	27	100 1/2	102											
Conv 4 1/4% of 1932-47	J D	103	Sale	102 1/2	103 1/2	50	102 1/2	103 1/2											
2d conv 4 1/4% of 1932-47	J D	102 1/2	Sale	102 1/2	103 1/2	27	102 1/2	103 1/2											
<b>Second Liberty Loan—</b>																			
4% of 1927-1942	M N	100	Sale	100	100	3	100	101											
Conv 4 1/4% of 1927-1942	M N	100 1/2	Sale	100 1/2	100 1/2	613	100 1/2	101 1/2											
<b>Third Liberty Loan—</b>																			
4 1/4% of 1928	M S	100 1/2	Sale	100 1/2	100 1/2	560	100 1/2	101 1/2											
<b>Fourth Liberty Loan—</b>																			
4 1/4% of 1933-1938	A O	103 1/2	Sale	103 1/2	103 1/2	1730	103 1/2	104 1/2											
Treasury 4 1/4% 1947-1952	A O	113 1/2	Sale	113 1/2	113 1/2	205	110 1/2	114 1/2											
Treasury 4% 1944-1954	J D	108 1/2	Sale	108 1/2	108 1/2	32	106 1/2	109 1/2											
Treasury 3 1/2% 1944-1956	M S	105 1/2	Sale	105 1/2	105 1/2	7	103 1/2	106 1/2											
<b>State and City Securities.</b>																			
<b>N. Y. City—4 1/4% Corp stock 1960</b>																			
4 1/4% Corporate stock 1964	M S	101 1/2	Sale	101 1/2	101 1/2	27	100 1/2	101 1/2											
4 1/4% Corporate stock 1966	A O	103 1/2	Sale	103 1/2	103 1/2	27	102 1/2	105 1/2											
4 1/4% Corporate stock 1972	A O	103 1/2	Sale	103 1/2	103 1/2	27	102 1/2	105 1/2											
4 1/4% Corporate stock 1971	J D	103 1/2	Sale	103 1/2	103 1/2	27	102 1/2	105 1/2											
4 1/4% Corporate stock July 1967	J D	107 1/2	Sale	107 1/2	107 1/2	1	106 1/2	109 1/2											
4 1/4% Corporate stock 1965	J D	107 1/2	Sale	107 1/2	107 1/2	1	106 1/2	109 1/2											
4 1/4% Corporate stock 1963	M S	107 1/2	Sale	107 1/2	107 1/2	1	106 1/2	109 1/2											
4% Corporate stock 1959	M N	100 1/2	Sale	100 1/2	100 1/2	27	99	101 1/2											
4% Corporate stock 1958	M N	100 1/2	Sale	100 1/2	100 1/2	27	99	101 1/2											
4% Corporate stock 1957	M N	100 1/2	Sale	100 1/2	100 1/2	27	99	101 1/2											
4% Corporate stock 1956	M N	100 1/2	Sale	100 1/2	100 1/2	27	99	101 1/2											
4% Corporate stock 1955	M N	100 1/2	Sale	100 1/2	100 1/2	27	99	101 1/2											
4 1/4% Corporate stock 1957	M N	107 1/2	Sale	107 1/2	107 1/2	10	105 1/2	108 1/2											
4 1/4% Corporate stock 1957	M N	107 1/2	Sale	107 1/2	107 1/2	10	105 1/2	108 1/2											
3 1/2% Corporate stock May 1954	M N	92	Sale	92	93	27	89 1/2	93											
3 1/2% Corporate stock Nov 1954	M N	92	Sale	92	93	27	89 1/2	93											
3 1/2% Corporate stock 1955	M N	92	Sale	92	93	27	89 1/2	93											
<b>New York State Canal Im 4s 1961</b>																			
4s Canal 1960	J J	102 1/2	Sale	102 1/2	102 1/2	27	102 1/2	102 1/2											
4 1/4% Canal Impt. 1964	J J	102 1/2	Sale	102 1/2	102 1/2	27	102 1/2	102 1/2											
Highway Impt 4 1/4% 1963	M S	112 1/2	Sale	112 1/2	112 1/2	27	112 1/2	112 1/2											
<b>Foreign Govt and Municipal</b>																			
<b>Antioquia (Dept) Col 7s A 1945</b>																			
External 7s A 1945	J J	94 1/2	Sale	94 1/2	95	26	94	97 1/2											
External 7s A 1945	J J	94 1/2	Sale	94 1/2	95	26	94	97 1/2											
<b>Argentine Govt Pub Wks 6s 1960</b>																			
Argentine Nation (Govt of)	A O	99 1/4	Sale	99	99 3/4	27	97 1/2	100											
Sink fund 6s of June 1925 1959	J D	99	Sale	98 1/2	99 1/2	91	97 1/2	100											
Extl 5 1/2% of Oct 1925 1959	A O	99 1/4	Sale	98 1/2	99 1/2	87	97 1/2	100											
Sink fund 6s Series A 1957	M S	100	Sale	99 1/2	100 1/4	40	97 1/2	100 1/2											
External 6s Series B 1958	J D	99 1/4	Sale	99	99 1/2	33	97 1/2	100 1/2											
Extl 5 1/2% of May 1926 1960	F A	99 1/2	Sale	98 1/2	99 1/4	41	97 1/2	100											
Extl 6s Sanitary Works 1961	F A	98 1/2	Sale	98 1/2	98 1/2	43	98	100											
Extl 6s Pub Wks (May '27) '61	M N	98 1/2	Sale	98 1/2	98 1/2	120	98	99 1/2											
Argentine Treasury 5s 1945	M S	90 1/2	Sale	90 1/2	91 1/4	91	89	92 1/4											
Australia 30-yr 5s July 1955	J J	98	Sale	98	98 1/4	79	97 1/2	98 1/2											
Austria (Govt) 5 1/2% 1943	F A	103 1/2	Sale	103 1/2	103 1/2	15	101 1/2	105 1/2											
Bavaria (Free State) 5 1/2% 1945	F A	98 1/2	Sale	98 1/2	99 1/2	31	98 1/2	100 1/4											
Belgium 25-yr extl 5 1/2% 1945	F A	113 1/2	Sale	112 1/2	113 1/2	25	111	114											
20-yr 5 1/2% 1941	F A	109	Sale	108 1/2	109 1/2	19	108	110 1/4											
25-yr external 6 1/2% 1949	M S	101 1/2	Sale	100 1/4	101 1/2	87	99 1/2	102 1/2											
External 5 1/2% 1955	J J	97 1/2	Sale	96 1/2	97 1/2	190	92 1/2	98											
External 30-yr 5 1/2% 1955	J D	105 1/2	Sale	104 1/4	105 1/2	225	102 1/2	105 1/2											
Stabilization loan 7s 1956	M N	103 1/2	Sale	103 1/2	104	181	101 1/2	104 1/2											
Bergen (Norway) 5 1/2% 1946	M N	113 1/4	Sale	113 1/2	113 1/2	2	112 1/2	114											
25-yr sinking fund 6s 1949	A O	100	Sale	100	100	1	99 1/2	100 1/2											
Berlin (Germany) 6 1/2% 1950	A O	99 1/4	Sale	98 1/2	99 1/2	54	96 1/2	100 1/2											
Bogota (Col) extl 5 1/2% 1945	A O	104	Sale	104	104 1/2	4	102 1/2	104 1/2											
Bolivia (Republic of) 8s 1947	M N	104	Sale	103 1/2	104	57	102	105 1/2											
Extl sec 7s tem 1958	J J	94 1/2	Sale	94 1/2	94 1/2	70	92	98											
Bordeaux (City of) 15-yr 6s 1934	M N	98	Sale	97 1/2	98 1/2	18	93 1/2	98 1/2											
Brazil (U S of) external 8s 1941	J D	105 1/2	Sale	105	105 1/2	23	104	108 1/2											
External 5 1/2% of 1926 1957	A O	91 1/4	Sale	91	91 1/2	176	89	96											
7s (Central Railway) 1952	J D	95 1/4	Sale	95 1/4	96 1/2	51	94 1/2	99 1/2											
7 1/2% (coffee secur) 4 (flat) 1952	A O	105 1/2	Sale	105 1/2	105 1/2	27	102 1/2	107											
Bremen (State of) extl 7s 1935	M S	103 1/4	Sale	102 1/2	103 1/4	23	102	105											
Budapest (City) extl 6s 1962	J D	88 1/4	Sale	87	92	160	87	92											
Buenos Aires (City) extl 6 1/2% 1955	J J	100 1/2	Sale	100 1/4	100 1/2	16	99 1/2	102 1/2											
Bulgaria (Kingdom) 5 1/2% 1967	J J	90 1/2	Sale	90	90 1/2	45	89	94 1/2											
Caldas Dept (Colombia) 7 1/2% 1946	J J	97	Sale	96 1/2	97 1/2	42	96 1/2	98 1/2											
Canada (Dominion of) 5s 1931	A O	101	Sale	101	101 1/2	26	100 1/2	102											
10-yr 5 1/2% 1929	F A	102	Sale	101 1/2	102	38	101 1/2	102 1/2											
4 1/4% 1952	M N	105 1/2	Sale	105 1/2	105 1/2	36	104	106 1/2											
4 1/4% 1936	F A	99	Sale	99	99 1/2	58	98 1/2	99 1/2											
Carlsbad (City) 5 1/2% 1954	J J	105	Sale	106 1/4	106 1/4	43	103 1/2	106 1/2											
Cauca Val (Dept) Colom 7 1/2% 1946	A O	97 1/4	Sale	97 1/2	97	6	96	99 1/2											
Chile (Republic) extl 5 1/2% 1941	F A	108 1/4	Sale	107 1/2	108 1/4	63	106 1/4	109 1/2											
20-yr external 5 1/2% 1942	M N	100 1/4	Sale	100 1/4	100 1/2	22	99 1/2	101 1/4											
25-yr external 5 1/																			



BONDS N. Y. STOCK EXCHANGE Week Ended July 8.					BONDS N. Y. STOCK EXCHANGE Week Ended July 8.				
	Interest Period	Price Friday, July 8.	Week's Range or Last Sale	Range Since Jan. 1.		Interest Period	Price Friday, July 8.	Week's Range or Last Sale	Range Since Jan. 1.
Central of Georgia (Concluded)—					Consol Ry deb 4s.....1930	F A	94½	82½ Dec'26	70½ 78½
10-year secured 6s June 1929	J D	103	Sale	102½ 103½	7	101½ 103½			
Ref & gen 5½s series B.....1959	A O	106¼	106¼	July'27		104½ 106¼			
Ref & gen 5s series C.....1959	A O	102¾	103¾	102¾ June'27		102 103¾			
Chatt Div pur money 4s.....1951	J D	90¾	92	92 June'27		88½ 92			
Mac & Nor Div 1st 5s.....1946	J J	102¾	101½	June'27		101½ 105			
Mobile Division 5s.....1946	J J	102¾	104	Apr'27		102 104			
Cent New Eng 1st gu 4s.....1961	J J	83½	84½	83½ 84	6	78½ 86			
Central Ohio reorg 4½s.....1930	M S	99¼	99¼	99¼ May'27		99¼ 99¼			
Central RR of Ga coll 5s.....1937	M N	99	100	100 100	4	99½ 101½			
Central of N J gen gold 5s.....1987	J J	115½	Sale	115½ 116	32	112 118½			
Registered.....1987	Q J	115	Sale	115 115	16	112½ 116			
Cent Pac 1st ref gu 4s.....1949	F A	92¼	Sale	92¼ 92¾	19	91¼ 93¾			
Registered.....1949	F A	92¼	Sale	92¼ May'27		90¾ 92½			
Mtge guar gold 3½s.....Aug 1929	J D	98½	Sale	98½ 98½	2	97¼ 98¼			
Through St L 1st gu 4s.....1954	A O	99½	99½	99½ 90	18	89½ 93			
Guaranteed 5s.....1960	F A	103½	Sale	102¾ 103½	50	101½ 103¾			
Charleston & Savannah 1st 7s.....1936	J J	118¼	118¼	June'27		118¼ 118¼			
Ches & Ohio fund & imp 5s.....1929	J J	101	Sale	100¾ 101	5	100½ 101½			
1st consol gold 5s.....1939	M N	106¼	106¼	106¼ 107	10	103½ 108			
Registered.....1939	M N	103¼	106	105 May'27		102½ 105			
General gold 4½s.....1992	M S	99½	Sale	98¾ 99½	20	97½ 99¾			
Registered.....1992	M S	94¾	97	94¾ June'27		94¾ 96¾			
20-year conv 4½s.....1930	F A	100	Sale	99¾ 100	23	99¼ 101½			
Craig Valley 1st 5s.....1940	J J	101½	101½	99¾ Feb'27		100¼ 101			
Porta Creek Branch 1st 4s.....1946	J J	87	92	90 June'27		89½ 92			
R & A Div 1st con 4s.....1929	J J	87¾	89¼	89¼ June'27		86¾ 90½			
2d consol gold 4s.....1989	J J	86¾	86¾	May'27		85¼ 87½			
Warm Springs V 1st 5s.....1941	M S	101¼	100¾	Feb'27		99¾ 100½			
Chenap Corp conv 5s May 15 '47	M N	96	Sale	95¼ 96	613	95 97½			
Chic & Alton RR ref 5s.....1949	A O	71	71½	71 71½	12	71 72¾			
Ctf dep stpd Apr 1926 int.....	J J	65	Sale	64½ 65¼	15	61¼ 68¼			
Refund first lien 3½s.....1950	J J	63½	62	64¼ 64¼	60	60 67			
Ctf dep Jan '23 & sub conv.....	J J	87¼	88¾	87¾ 87¾	3	86¾ 89¼			
Ohio Burl & Q—III Div 3½s.....1949	J J	86½	Sale	86½ Dec'26	7	94¾ 98			
Registered.....1949	J J	96½	Sale	95¼ 96½	43	93½ 97½			
Illinois Division 4s.....1958	M S	95¾	Sale	95¾ 96¼	95	97¾ 99¼			
General 4s.....1977	F A	98	Sale	97¾ 98¼	3	105½ 107½			
1st & ref 4½s ser B.....1971	F A	106¾	Sale	105¾ 106¾	106	106			
1st & ref 5s series A.....1934	A O	106	106	June'27		80¾ 87½			
Chicago & East Ill 1st 6s.....1934	A O	87	Sale	86 87½	270	105½ 108¼			
O & E Ill Ry (new co) con 5s.....1951	M N	105¼	Sale	105¼ 105¼	2	69¼ 74¼			
Chic & Erie 1st gold 5s.....1962	M S	70¾	Sale	70¾ 71	148	113½ 116¼			
Chicago Great West 1st 4s.....1969	M S	114¾	116½	116¼ May'27		103¼ 103¾			
Chic Ind & Louis—Ref 6s.....1947	J J	103¼	104¼	103¼ June'27		91 91¼			
Refunding gold 5s.....1947	J J	90½	91¼	May'27		99½ 103			
Refunding 4s Series C.....1947	J J	101½	102¼	101½ 101½	2	100½ 109½			
General 5s A.....1966	M N	108½	108½	108½	1	92¼ 96			
General 6s B.....May 1966	J J	92½	95	95¼ June'27		96¾ 97¾			
Chic Ind & Sou 50-year 4s.....1956	J J	96½	97	May'27		55¼ 64			
Chic L S & East 1st 4½s.....1969	J D	62	63	June'27		55¼ 64½			
O M & Puget Sd 1st gu 4s.....1949	J J	62	62¾	62¼ 62¾	20	55 88			
U S Tr certifs of deposit.....	J J	86½	Sale	86½ 86¾	27	83¼ 84			
Ch M & St P gen 4s ser A.....1989	J J	84	84	June'27		74½ 78			
Registered.....1989	J J	74½	Sale	74½ 74½	26	94¾ 98			
General gold 3½s ser B.....1989	J J	95¼	96½	95¼ 96¼	34	57 65½			
Gen 4½s Series C.....May 1989	J J	63½	Sale	63½ 64¼	3	56½ 65½			
Gen & ref ser A 4½s.....Jan 2014	A O	63½	Sale	63½ 64¼	27	55¼ 64½			
Guar Tr certifs of deposit.....	F A	63½	Sale	63½ 64¼	27	55¼ 64½			
Gen ref conv ser B 5s.....Jan 2014	F A	62	62¾	62½ 63	75	55¼ 64½			
Guar Tr certifs of deposit.....	J J	104	Sale	104 104½	16	103¼ 106½			
1st sec 6s.....1934	J J	62¾	63¼	63 63	59	56½ 64½			
Debenture 4½s.....1932	J D	62¾	63¼	63 63	8	56½ 64½			
Bankers Tr certifs of deposit.....	J D	62¾	63¼	63 63	22	56½ 64½			
Debenture 4s.....1925	J D	62¾	63¼	63 63	13	56½ 64½			
U S Mtge & Tr certifs of dep.....	J J	62¾	63¼	63 63	13	56½ 64½			
55-year debenture 4s.....1934	J J	62¾	63¼	63 63	13	56½ 64½			
Farm L & Tr certifs of dep.....	M N	80¾	82	80¾ July'27		78¼ 84			
Chic & N West gen 3½s.....1987	M N	80	80	74½ Jan'27		74½ 76½			
Registered.....1987	Q F	93	94	93¼ 93¼	5	90¼ 96¼			
General 4s.....1987	Q F	91¼	93½	92 May'27		92 92¼			
Stpd 4s non-p Fed inc tax.....1987	M N	93	94	92¾ 92¾	5	90¼ 94½			
Gen 4½s stpd Fed inc tax.....1987	M N	108¼	108¼	June'27		105 109			
Gen 5s stpd Fed inc tax.....1987	M N	110¾	111½	110¾ 110¾	12	108¼ 114¼			
Stinking fund 6s.....1879-1929	A O	103¼	103¼	June'27		101¼ 103¾			
Registered.....1879-1929	A O	102½	102½	May'27		101 102¼			
Stinking fund 5s.....1879-1929	A O	101½	101½	101½ 101½	1	100¼ 103½			
Registered.....1879-1929	A O	100½	100½	June'27		100½ 102¼			
Stinking fund deb 5s.....1933	M N	101½	102	102 102	4	101 102½			
Registered.....1933	M N	101	102	June'27		101½ 102			
10-year secured 7s.....1930	J D	106¼	Sale	106 106¼	2	105¼ 107			
15-year secured 6½s.....1936	M S	112	Sale	111½ 112	5	111½ 113½			
1st & ref 5s.....May 2037	J D	106	107	106½ 106½	5	102½ 112½			
1st & ref 4½s.....May 2037	J D	98¾	Sale	97¾ 98¼	90	97½ 99½			
Chic R I & P Railway gen 4s.....1988	J J	90¼	Sale	89¼ 90¼	13	87¼ 91¾			
Registered.....1988	J J	88	88½	May'27		86½ 88½			
Refunding gold 4s.....1934	A O	93¼	Sale	93¼ 94	97	92¼ 95			
Registered.....1934	A O	93¼	Sale	93¼ May'27		92¾ 93¾			
Ch St L & N O Mem Div 4s.....1951	J D	89¼	90½	May'27		89¼ 91			
Ch St L & P 1st con 5s.....1932	A O	102 103½	102½ 102½	June'27		101¼ 102½			
Chic St P M & O con 5s.....1930	J D	102¾	103	102¾ 102¾	2	102½ 104			
Cons 5s reduced to 3½s.....1930	J D	95¾	96¾	96¼ May'27		96 96¼			
Debenture 5s.....1930	M S	99¼	99¼	June'27		99¼ 100			
Stamped.....1930	M S	99¼	99¼	June'27		99¾ 100¼			
Chic T H & So East 1st 5s.....1960	J D	97½	98½	96½ 97¼	20	93¾ 99½			
Inc gu 5s.....Dec 1 1960	M S	92½	Sale	92¾ 92¾	20	87¼ 95¼			
Chic Un Sta'n 1st gu 4½s A.....1963	J J	99½	100	98¼ 99¼	14	97¼ 99¾			
1st 5s series B.....1963	J J	104¾	105	104¾ 105½	6	103¼ 106			
Guaranteed 5s.....1944	J D	102¼	103	102¾ June'27		101¼ 105¾			
1st 6½s series C.....1963	J J	116½	117	117 117½	6	116¼ 118¼			
Chic & West Ind gen 6s.....1932	Q M	105½	105¾	Mar'27		105½ 106			
Consol 50-year 4s.....1952	J J	88	Sale	87¼ 88	21	86¾ 90			
1st ref 5½s ser A.....1962	M S	105	Sale	104¾ 105	42	103¼ 105½			
Choc Okla & Gulf cons 5s.....1952	M N	103¾	104	June'27		103¼ 104½			
Cin H & D 2d gold 4½s.....1937	J J	97¾	97¾	June'27		97¾ 97¾			
C I St L & C 1st 4s.....Aug 1936	Q F	96¾	96¾	June'27		95¼ 99			
Registered.....Aug 1936	Q F	96	96¼	June'27		95¼ 96¼			
Cin Leb & Nor gu 4s.....1942	M N	91¼	94¼	June'27		90¼ 93¼			
Cin S & C cons 1st 5s.....1928	J J	100¼	100	100 100	1	100 100¾			
Cleve Cin Ch & St L gen 4s.....1993	J D	93¼	Sale	93¼ 94	12	90 96¾			
Registered.....1993	J D	93¼	Sale	93¼ May'27		92 93½			
20-year deb 4½s.....1931	J J	99¾	Sale	99¾ 99¾	5	98¾ 100			
General 5s Series B.....1993	J D	107¼	113	May'27		107¼ 113			
Ref & imp 6s series A.....1929	J J	102¾	Sale	102½ 102¾	38	102½ 103¼			
6s series C.....1941	J J	105¼	106¼	106¼ 106¼	2	105½ 108			
6s series D.....1963	J J	103¾	Sale	102¾ 103¾	6	102½ 105½			
Cairo Div 1st gold 4s.....1939	J J	94	94¼	94 June'27		93½ 95¼			
Cin W & M Div 1st 4s.....1991	J J	88½	89¼	90 June'27		86 90½			
St L Div 1st coll tr g 4s.....1960	M N	88½	Sale	88¼ 88½	8	87¼ 91			
Registered.....1960	M N	94¼	97	97¼ May'27		91¾ 97¼			
Spr & Col Div 1st 4s.....1940	M S	90¼	97	96½ Apr'27		91 97½			
O C & I gen cons 5s.....1934	J J	104	108½	108½ June'27		107¼ 109½			
Clev Lor & W con 1st 5s.....1933	A O	102¾	103½	103 June'27		102½ 103½			
Cleve & Mahon Val 5s.....1938	J J	100½	100½	Apr'27		100½ 100½			
Cl & Mar 1st gu 4½s.....1935	A O	98¾	99¾	98¾ Apr'27		98¾ 98¾			
Cleve & P gen gu 4½s ser B.....1942	A O	100¼	99¾	Aug'26		100 101			
Series A 4½s.....1942	J J	100½	103	101 Mar'27		89¾ 89½			
Series C 3½s.....1948	M N	89¾	90¼	89¾ June'27		89¼ 89¼			
Series D 3½s.....1950	F A	87½	90¼	89¼ May'27		101½ 104			
Cleve Shor Line 1st gu 4½s.....1961	A O	101¼	Sale	101¼ 101¼	1	101½ 105			
Cleve Union Term 5½s.....1972	A O	108¼	109½	108 108½	2	108 110¾			
1st 5s ser B.....1973	A O	104½	104½	104½ 104½	2	103½ 105½			
Cool River Ry 1st gu 4s.....1945	J D	88½	92½	90¼ June'27		88¾ 90¼			
Colorado & South 1st 4s.....1929	F A	99½	99½	99½ 99½	14	98 99½			
Refunding & exten 4½s.....1935	A O	97½	Sale	97 97½	3	96¾ 99			
Col & H V 1st ext 4s.....1948	A O	94¾	96	94¾ May'27		91¾ 94			
Col & Tol 1st ext 4s.....1955	F A	90¼	94	90¼ Mar'27		90¼ 90¼			
Conn & Passum Riv 1st 4s.....1943	A O	87¼							



BONDS N. Y. STOCK EXCHANGE Week Ended July 8.										BONDS N. Y. STOCK EXCHANGE Week Ended July 8.									
Interest	Period	Price	Week's	Range	Range	Range	Range	Range	Range	Interest	Period	Price	Week's	Range	Range	Range	Range	Range	Range
		Friday, July 8.	Range or Last Sale	Low	High	No.	Low	High	Low			Friday, July 8.	Range or Last Sale	Low	High	No.	Low	High	Low
K C F S & M Ry ref g 4s...	1936	A O	93 3/4 Sale	93 3/4	93 1/2	5	92	94	92	N Y Central & Hudson River—									
K C & M R & B 1st g 5s...	1929	A O	102 1/2 Sale	102 1/4	102 1/4	5	99 1/2	102 1/4	99 1/2	Mortgage 3 1/2s...	1997	J J	83 Sale	82 1/4	83	15	80 1/4	85 1/2	80 1/4
Kansas City Sou 1st gold 5s...	1950	J J	74 3/4 Sale	74 3/4	74 3/4	9	73 1/4	75 3/4	73 1/4	Registered...	1997	J J	81 1/2 J ne 27	81 1/2	81 1/2	15	78 3/4	83 1/2	78 3/4
Ref & Imp 5s...	Apr 1950	J J	99 1/2 Sale	99 1/2	99 3/4	26	99 1/4	101	99 1/4	Debtenture gold 4s...	1934	M N	97 3/4 Sale	97 1/4	97 3/4	15	96 1/4	98 1/4	96 1/4
Kansas City Term 1st 4s...	1960	J J	90 1/8 Sale	89 3/4	90 1/8	73	88	91 1/2	88	Registered...	1997	J J	96 Feb 27	96	96 1/2	4	94 1/2	98 1/2	94 1/2
Kentucky Central gold 4s...	1987	J J	90 1/4	90 1/4	90 1/4	1	81 1/2	90 1/2	81 1/2	30-year debtenture 4s...	1942	J J	94 1/4	94 1/4	97	4	94 1/2	98 3/4	94 1/2
Kentucky & Ind Term 4 1/2s...	1961	J J	86	86 1/2	86 1/2	2	85 1/4	94 3/4	85 1/4	Registered...	1998	F A	93 Feb 26	93	93 1/2	3	79 1/4	83 1/4	79 1/4
Stamped...	1961	J J	90	90	90	2	88 1/2	90 1/2	88 1/2	Lake Shore coll gold 3 1/2s...	1998	F A	81 3/4	82	81 3/4	2	78 3/4	81	78 3/4
Lake Erie & West 1st g 5s...	1937	J J	101 1/8	102	101 1/8	2	101	103	101	Registered...	1998	F A	79 3/4 Sale	79 3/4	79 3/4	3	79 3/4	85 1/4	79 3/4
2d gold 5s...	1941	J J	101 1/4	102 3/4	101 1/4	2	100 3/4	102 3/4	100 3/4	Mich Cent coll gold 3 1/2s...	1998	F A	82	85	82 1/2	4	78 3/4	82 1/4	78 3/4
Lake Erie & Mich 8 g 3 1/2s...	1997	J D	82	83 1/4	83 3/4	3	80 1/4	85 1/4	80 1/4	Registered...	1998	F A	82	85	82 1/2	4	78 3/4	82 1/4	78 3/4
Registered...	1997	J D	83 1/4	83 1/4	83 1/4	3	80	83 1/4	80	N Y Chic & St L 1st g 4s...	1937	A O	94 3/4	95 1/4	94 3/4	2	94 1/4	96	94 1/4
Debtenture gold 4s...	1928	M S	99 3/4 Sale	99 1/2	99 3/4	50	98 1/4	100	98 1/4	Registered...	1937	A O	94 3/4	95 1/4	94 3/4	2	94 1/4	96	94 1/4
25-year gold 4s...	1931	M N	98 3/4	98 3/4	98 3/4	20	97 3/4	99 3/4	97 3/4	25-year debtenture 4s...	1931	M N	99 1/4	99 1/4	99 1/4	28	96 1/4	99 1/4	96 1/4
Registered...	1931	M N	98 3/4	98 3/4	98 3/4	20	97 3/4	99 3/4	97 3/4	2d 6s series A B C...	1931	M N	103 1/4	103 1/4	103 1/4	28	102 1/4	103 1/4	102 1/4
Leh Val Harbor Term 5s...	1954	F A	105 3/4	106	104 3/4	3	104 1/4	106	104 1/4	Refunding 5 1/2s series A...	1974	A O	105 3/4	105 3/4	105 3/4	4	104 1/4	106 3/4	104 1/4
Leh Val N Y 1st g 4 1/2s...	1940	J J	99 3/4	99 3/4	99 3/4	3	98 1/2	100 1/4	98 1/2	Refunding 5 1/2s series B...	1975	J J	105 3/4	105 3/4	105 3/4	4	104 1/4	107	104 1/4
Lehigh Val (Pa) cons g 4s...	2003	M N	88 1/2	88 1/2	88 1/2	10	86 1/4	91 3/4	86 1/4	N Y Connect 1st g 4 1/2s A...	1953	F A	95 1/2	97 1/8	97 1/2	1	94 3/4	99	94 3/4
Registered...	2003	M N	88 1/2	88 1/2	88 1/2	10	86 1/4	91 3/4	86 1/4	1st guar 5s series B...	1953	F A	104 1/4	104 1/4	104 1/4	2	103 3/4	105	103 3/4
General cons 4 1/2s...	2003	M N	99 1/4	99 1/2	99 3/4	5	97	100	97	N Y & Erie 1st ext gold 4s...	1947	M N	91	91 3/4	91 3/4	2	88 1/2	92 1/2	88 1/2
Registered...	2003	M N	99 1/4	99 1/2	99 3/4	5	97	100	97	3d ext gold 4 1/2s...	1933	M S	98 1/2	98 1/2	98 1/2	2	96 1/4	98 3/4	96 1/4
Lehigh Val RR gen 5s series...	2003	M N	105 3/4	106 1/2	105 3/4	1	103 1/2	108	103 1/2	4th ext gold 5s...	1930	A O	100 3/4	100 3/4	100 3/4	2	98 3/4	100 1/2	98 3/4
Leh V Term Ry 1st g 5s...	1941	A O	105 3/4	105 3/4	105 3/4	1	103 1/2	108	103 1/2	5th ext gold 4s...	1928	J D	99 1/4	99	99	2	96 1/4	98 3/4	96 1/4
Registered...	1941	A O	105 3/4	105 3/4	105 3/4	1	103 1/2	108	103 1/2	N Y & Greenw L gu g 5s...	1946	M N	99 3/4	99 3/4	99 3/4	2	96 1/4	98 3/4	96 1/4
Leh & N Y 1st guar gold 4s...	1945	M S	90 3/4	91 1/4	91 1/4	1	88 3/4	92 1/4	88 3/4	N Y & Harlem gold 3 1/2s...	2000	M N	82 1/8	82 1/8	82 1/8	2	79 3/4	82 1/4	79 3/4
Lex & East 1st 50-yr 5s gu...	1965	A O	109	111	110	1	106 3/4	113 3/4	106 3/4	Registered...	2000	M N	82 1/8	82 1/8	82 1/8	2	79 3/4	82 1/4	79 3/4
Little Miami gen 4s Ser A...	1962	M N	87 3/4	88 1/4	88 1/4	1	86 3/4	89 1/4	86 3/4	N Y Lack & W 1st & ref 5s...	1973	M N	102 1/8	102 1/8	102 1/8	2	99 1/4	100 3/4	99 1/4
Long Dock consol g 5s...	1935	A O	108 3/4	110	108 3/4	1	106 3/4	113 3/4	106 3/4	First & ref 4 1/2s...	1973	M N	102 1/8	102 1/8	102 1/8	2	99 1/4	100 3/4	99 1/4
Long Isd 1st con gold 5s July 1931	1931	J J	101 1/4	101 1/4	101 1/4	1	100 1/4	101 1/2	100 1/4	N Y L E & W 1st 7s ext...	1930	M S	105 3/4	105 3/4	105 3/4	2	102 1/4	104 1/4	102 1/4
1st consol gold 4s...	July 1931	J J	97	98	97	1	95	98	95	N Y & Jersey 1st 5s...	1932	F A	100 3/4	100 3/4	100 3/4	2	97 3/4	99 3/4	97 3/4
General gold 4s...	1938	J D	94	94	94	1	92 3/4	95 1/4	92 3/4	N Y & Long Branch gen g 4s 1941	1941	M S	90 1/4	90 1/4	90 1/4	2	87 3/4	89 3/4	87 3/4
Gold 4s...	1932	J D	95 1/4	95 1/4	95 1/4	1	93 1/4	95 3/4	93 1/4	N Y & N E Bond Term 4s...	1939	A O	81	82 1/2	81	2	78 3/4	80 3/4	78 3/4
Unified gold 4s...	1949	M S	89 3/4	89 3/4	89 3/4	1	87 3/4	90	87 3/4	N Y N H & H n-o deb 4s...	1947	M S	72 3/4	72 3/4	72 3/4	2	69 3/4	71 3/4	69 3/4
Debtenture gold 5s...	1934	J D	100	101 1/4	100	8	98 1/4	100 3/4	98 1/4	Non-conv debtenture 3 1/2s...	1947	M S	72 3/4	72 3/4	72 3/4	2	69 3/4	71 3/4	69 3/4
20-year p m deb 5s...	1937	M N	99	99	99	7	97 3/4	100 1/4	97 3/4	Non-conv debtenture 3 1/2s...	1954	A O	68 3/4	68 3/4	68 3/4	2	65 3/4	67 3/4	65 3/4
Guar refunding gold 4s...	1940	J J	90 1/4	90 1/4	90 1/4	2	88 3/4	91	88 3/4	Non-conv debtenture 4s...	1955	J J	76 3/4	76 3/4	76 3/4	2	73 3/4	75 3/4	73 3/4
Nor Sh B 1st con gu 5s Oct 1932	1932	J J	99 1/2	100 1/2	100 1/2	2	97 3/4	100 1/4	97 3/4	Non-conv debtenture 4s...	1956	M N	77	77	77	2	74 3/4	76 3/4	74 3/4
Louisiana & Ark 1st g 5s...	1927	M S	100	100 1/4	100	10	98 3/4	100 3/4	98 3/4	Conv debtenture 3 1/2s...	1956	J J	68 1/2	69	68 1/2	23	65 3/4	67 3/4	65 3/4
Lou & Jeff Bdg Co gu 4s...	1945	M N	90 3/4	90 3/4	90 3/4	10	88 3/4	91 1/4	88 3/4	Conv debtenture 6s...	1948	J J	109	109	109	73	106 3/4	108 3/4	106 3/4
Louisville & Nashville 5s...	1937	M N	106	106	106	10	104 1/4	107	104 1/4	Registered...	1948	J J	107	107	107	73	104 1/4	106 3/4	104 1/4
Unified gold 4s...	1940	J J	97 1/2	97 1/2	97 1/2	25	95 3/4	98 1/2	95 3/4	Collateral trust 6s...	1940	A O	103 3/4	103 3/4	103 3/4	85	100 3/4	102 3/4	100 3/4
Registered...	1940	J J	97 1/2	97 1/2	97 1/2	25	95 3/4	98 1/2	95 3/4	Debtenture 4s...	1957	M N	71 3/4	71 3/4	71 3/4	6	68 3/4	70 3/4	68 3/4
Collateral trust gold 5s...	1931	M N	102	102 1/2	102	5	100 1/4	102 3/4	100 1/4	Harlem R & Pt Ches 1st 4s 1954	1954	M N	90 1/2	90 1/2	90 1/2	4	87 3/4	89 3/4	87 3/4
10-year secured 7s...	1930	M N	104 3/4	104 3/4	104 3/4	5	102 1/4	105 1/4	102 1/4	N Y & Northern 1st g 5s...	1927	A O	100	100 1/4	100	9	97 3/4	99 3/4	97 3/4
1st refund 5 1/2s series A...	2003	A O	107 1/8	107 1/8	107 1/8	3	105 1/4	108 1/4	105 1/4	N Y O & W ref 1st g 4s June 1992	1992	M S	78 1/8	78 1/8	78 1/8	9	75 3/4	77 3/4	75 3/4
1st & ref 5s series B...	2003	A O	107 1/8	107 1/8	107 1/8	3	105 1/4	108 1/4	105 1/4	Registered \$5,000 only...	1992	M S	78 1/8	78 1/8	78 1/8	9	75 3/4	77 3/4	75 3/4
1st & ref 4 1/2s series C...	2003	A O	101 3/4	102 1/4	101 3/4	6	99 3/4	103 3/4	99 3/4	General 4s...	1955	J D	74 1/4	74 1/4	74 1/4	26	71 3/4	73 3/4	71 3/4
N O & M 1st gold 6s...	1930	J J	103 1/4	103 3/4	103 1/4	6	101 3/4	104 3/4	101 3/4	N Y Providence & Boston 4s 1942	1942	A O	89 3/4	89 3/4	89 3/4	2	86 3/4	88 3/4	86 3/4
2d gold 6s...	1930	J J	103 1/4	103 3/4	103 1/4	6	101 3/4	104 3/4	101 3/4	N Y & Putnam 1st con gu 4s 1993	1993	A O	90	90	90	2	87 3/4	89 3/4	87 3/4
Paducah & Mem Div 4s...	1946	F A	93 3/4	93 3/4	93 3/4	1	91 3/4	94 3/4	91 3/4	N Y & R B 1st con gu 5s...	1927	M S	99 3/4	102 1/2	99 3/4	2	96 3/4	98 3/4	96 3/4
St Louis Div 2d gold 3s...	1980	M S	68	69	68	1	66 1/2	69	66 1/2	N Y Suag & West 1st ref 5s 1937	1937	J J	93	93 1/4	93 1/4	2	90 3/4	92 3/4	90 3/4
Mob & Montg 1st g 4 1/2s...	1945	M S	100 3/4	102	100 3/4	1	98 3/4	101 1/4	98 3/4	2d gold 4 1/2s...	1937	F A	80	80	80	2	77 3/4	79 3/4	77 3/4
South Ry joint Monon 4s 1952	1952	J J	87 1/8	88 1/2	88 1/2	12	85 1/4	89 1/4	85 1/4	General gold 5s...	1940	F A	75 1/4	77	76	2	72 3/4	74 3/4	72 3/4
Atl Knox & Cin Div 4s...	1955	M N	94 3/4	95 3/4	94 3/4	12	92 3/4	95 3/4	92 3/4	Terminal 1st gold 5s...	1943	M N	99 1/4	101	99 1/4	2	96 3/4	98 3/4	96 3/4
Louis Cin & Lex Div 4 1/2s 1931	1931	M N	100	100	100	10	98 3/4	100 3/4	98 3/4	N Y W Ches & B 1st ser I 4 1/2s 46	1946	J J	80 1/2	81 1/2	80 1/2	13	78 3/4	80 3/4	78 3/4
Mahon Coal RR 1st 5s...	1934	J J	102	103 1/2	102	1	100 1/4	103 1/2	100 1/4	Nord Ry ext 1st 1 1/2s...	1950	A O	97 1/8	97 1/8	97 1/8	191	94 3/4	96 3/4	94 3/4
Manila RR (South Lines) 4s 1939	1939	M N	70 1/2	71 3/4	71	4	68 3/4	72	68 3/4	Norfolk South 1st & ref A 5s 1961	1961	F A	92 1/4	92 1/4	92 1/4	3	89 3/4	91 3/4	89 3/4
1st 4s...	1939	M N	70 1/2	71 3/4	71	4	68 3/4	72	68 3/4	Norfolk									



♂ Due May.    ♂ Due June.    ♀ Due Aug.



N. Y. STOCK EXCHANGE Week Ended July 8.										N. Y. STOCK EXCHANGE Week Ended July 8.										
BONDS					BONDS					BONDS					BONDS					
Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range		
Period	Friday,	Range or	Since		Period	Friday,	Range or	Since		Period	Friday,	Range or	Since		Period	Friday,	Range or	Since		
	July 8.	Last Sale	Jan. 1.			July 8.	Last Sale	Jan. 1.			July 8.	Last Sale	Jan. 1.			July 8.	Last Sale	Jan. 1.		
Commercial Credit s f 6% 1934	M	95 1/2	Sale	95 1/2	4	93	99 3/4			Lackawanna Steel 1st 5% A... 1950	M	100 3/4	Sale	100 3/4	17	99 1/4	102			
Col tr s f 5 1/2% notes 1935	J	91 1/2	92 1/2	92	July 27	90 1/2	92 1/2			Lac Gas L of St L ref 5 1/2% 1934	A	101 1/4	Sale	101 1/4	10 1/2	100 1/2	102 1/2			
Commonwealth Power 6% 1947	M	105 1/4	Sale	104 7/8	105 1/4	104 1/2	105 1/4	28		Coll & ref 5 1/2% series C... 1953	F	104 3/8	Sale	104 3/8	10 5/8	103 3/4	106			
Computing-Tab-Rec s f 6% 1941	J	105 1/8	105 1/8	105 1/8	105 3/4	104 1/2	106 1/2	12		Lehigh C & Nav s f 4 1/2% A... 1954	J	98 1/2	100 1/4	98 1/2	June 27	97 1/2	99 3/4			
Corn Ry & L 1st & ref 4 1/2% 1951	J	98 1/8	99 1/4	97	June 27	96 1/8	97			Lehigh Valley Coal 1st 5%... 1953	J	102	Sale	102	102	1	101	102		
Stamped guar 4 1/2% 1951	J	98 1/2	Sale	98 1/2	98 5/8	94 3/4	95 3/4	18		1st 40-yr gu int red to 4% 1933	F	95 1/2	---	95 3/8	May 27	95 3/8	97			
Consolidated Cigar s f 6% 1936	A	101	Sale	99 1/2	101	98 3/4	101 1/2	167		1st & ref s f 5% 1934	F	101	---	101	101	1	101	104		
Consolidated Hydro-Elec Works										1st & ref s f 5% 1934	F	99 3/4	100 1/2	101 3/8	June 27	99 3/4	101 1/4			
of Upper Wuertemberg 7% 1956	J	98 7/8	Sale	97 1/2	98 7/8	97 1/2	98 7/8	4		1st & ref s f 5% 1934	F	99 3/4	100 1/2	101 3/8	June 27	99 3/4	101 1/4			
Cons Coal of Md 1st & ref 5% 1950	J	80	80 3/4	80	80 3/4	75	83 1/8	30		1st & ref s f 5% 1934	F	99 3/4	100 1/2	101 3/8	June 27	99 3/4	101 1/4			
Consol Gas (N Y) deb 5 1/2% 1945	F	106 1/2	Sale	106	106 1/2	106 1/2	106 1/2	31		1st & ref s f 5% 1934	F	100 1/8	---	100	100	4	99 7/8	101		
Cont Pap & Bag Mills 6 1/2% 1944	F	75	75 3/4	75	75	75	81 1/8	6		Lex Ave & P F 1st gu 5% 1993	M	101	---	101	101	37	37	37		
Consumers Gas of Chic gu 5% 1936	J	101 1/4	---	101 1/4	June 27	101 1/4	102 1/4	5		Liggett & Myers Tobacco 7% 1944	A	123	124 1/4	123 1/2	123 3/4	6	120	124 1/2		
Consumers Power 1st 5% 1952	M	103	103 1/4	102 3/4	103 1/8	102 3/4	103 1/8	5		5% 1951	F	102 3/8	104	103 3/8	103 3/8	4	102 1/4	106 1/4		
Container Corp 1st 6% 1946	J	98 1/2	Sale	97 3/4	98 1/2	97 3/4	98 1/2	1		Registered	F	101 1/4	---	101 1/4	Feb 27	101 1/4	104			
Copn hagen Telep ext 6% 1950	A	99	100	100	100	1	99 1/2	101 1/4		Liquid Carbonic Corp 6% 1941	F	105 1/4	Sale	105 1/4	105 1/2	26	104	112		
Corn Prod Refg 1st 25-yr s f 5% 34	M	102 1/2	103 1/8	101 1/4	102 3/8	101 1/4	102 3/8	11		Loew's Inc deb 6% with warr 1941	A	102 1/4	Sale	101 7/8	102 3/4	119	101	105 1/2		
Crown Cork & Seal 1st s f 6% 1942	F	101 1/8	Sale	100 3/4	102	93 3/4	104 1/4	32		Without stock pur warrants.	A	97 1/8	Sale	97	97 1/4	13	96	99		
Crown-Willamette Pap 6% 1951	J	100 1/2	Sale	100 1/8	100 3/4	99 3/4	101 1/4	27		Lorillard (P) Co 7% 1944	A	116 1/4	116 1/2	116 1/8	116 1/8	1	115	120		
Cut & Cane Sugar conv 7% 1930	J	94 3/8	Sale	94 1/8	97	27	94 1/8	99 3/4		5% 1951	F	95	95 3/4	97 1/2	Apr 27	96 3/4	97 1/4			
Conv deben stamped 8% 1930	J	96 1/8	Sale	95 1/8	97	94 1/8	99 3/4	40		Registered	F	95	95 3/4	97 1/2	Apr 27	96 3/4	97 1/4			
Cuban Am Sugar 1st coll 5% 1931	M	108 1/8	108 1/4	108 1/4	108 1/4	107 1/2	108 3/4	15		Louisville Gas & Elec (Ky) 5% 52	M	101 7/8	Sale	100 3/4	101 7/8	7	99 3/4	102		
Cuban Dom Sug 1st 7 1/2% 1944	M	99	Sale	99	100	98 5/8	101	1		Louisville Ry 1st cons 5% 1930	J	96 3/8	Sale	96 3/8	96 3/4	5	94	99		
Cumb T & L 1st & gen 5% 1937	J	102	Sale	101 3/4	102	100 1/2	102 1/4	15		Lower Austrian Hydro Elec Pow										
Cyanamid Fruit 1st s f 6% 1940	A	95 1/4	96	95	95	93 3/4	96 1/2	1		1st s f 6 1/2% 1944	F	90	Sale	89	90 1/4	47	89	95 1/2		
vison Chemical deb 6 1/2% 1931	J	96	97	96	June 27	90	99			McCrosy Stores Corp deb 5 1/2% 41	J	98	Sale	97 1/4	98	5	97	98		
Dea Gas & E L 1st & ref s f 5% 51	M	99 3/4	Sale	99 1/4	99 3/4	98	101 1/2	10		Manat Sugar 1st s f 7 1/2% 1942	A	103 1/2	Sale	103 1/8	104	11	102 1/2	108		
Stamped as to Pa tax	M	99 3/4	Sale	99	99 3/4	98 1/2	101 1/2	7		Manhat Ry (N Y) cons 4% 1990	A	71 1/2	72 1/2	72	72	25	67 1/4	73 3/4		
Dery Corp (D G) 1st s f 7% 1942	M	68	Sale	68	69	68	81	9		2d 4% 2013	J	60	62 1/2	61 1/2	June 27	58 1/2	63			
Detroit Edison 1st coll tr 5% 1933	J	102	Sale	101 5/8	102	101 1/2	103 1/2	17		Manila Elec Ry & Lt s f 5% 1953	M	96 1/4	96 1/2	96 1/2	June 27	93 3/4	98			
1st & ref 5% series A July 1940	A	103 1/4	103 1/2	103 1/8	103 1/2	102 1/4	103 7/8	9		Mfrs Tr Co cts of partic in	J	105 1/4	---	105 3/8	105 1/2	2	106	105 1/2		
Gen & ref 5% series A July 1940	A	103 1/4	Sale	102 3/4	103 1/2	102 1/4	103 7/8	9		A I Namm & Son 1st 6% 1943	J	99	Sale	99	99 3/4	26	96 1/4	100 1/2		
1st & ref 5% series B July 1940	M	107 3/8	107 7/8	107 3/8	108	107 1/2	108 3/4	6		Market St Ry 7% ser A April 1940	Q	108 1/8	108 1/2	108 3/8	108 3/4	1	105 1/2	108 1/2		
Gen & ref 5% series B July 1940	J	103 1/4	Sale	103	103 1/4	102 1/4	103 3/4	26		Metr Ed 1st & ref 6% ser B 1952	F	101	101 1/2	100 1/2	100 3/4	6	100	101 7/8		
Det United 1st cons 4 1/2% 1932	J	93 3/8	95	93 3/8	93 3/8	92 1/2	95 1/2	1		1st & ref 5% series C 1953	J	106 3/4	107	107	June 27	105 1/2	107			
Dodge Bros deb 6% 1940	M	87 1/2	Sale	86	88 1/4	85	86	299		Metropolitan Power 1st 6% A 1953	J	77 3/8	Sale	77 3/8	77 3/8	12	76	80		
Dold (Jacob) Pack 1st 6% 1942	M	80	82 1/2	82 1/2	83	81	89 3/8	6		Metr West Side El (Chic) 4% 1938	F	99 1/4	102	99	99	6	99	106		
Dominion Iron & Steel 5% 1939	M	69	Sale	69	69	68	76	6		Minig Mill Mach 7% with war 1956	J	90 1/2	92	90 1/4	90 1/2	22	90 1/4	93		
Certificates of deposit	J	67 1/2	72	68	June 27	49 1/4	75			Without warrants	J	104	Sale	104	104 1/2	15	103 1/2	106 1/4		
Donner Steel 1st ref 7% 1942	J	96 1/8	Sale	96 1/8	96 1/8	95	98	7		Mid-Cont Petrol 1st 6 1/2% 1940	M	98 1/4	Sale	98	98 1/2	32	97 1/4	99 3/4		
Duke-Price Pow 1st 6% ser A 66	M	104 1/2	Sale	104	104 3/8	103 1/2	105 1/2	45		Midvale Steel & O conv s f 5% 1936	M	98 1/4	Sale	98	98 1/2	32	97 1/4	99 3/4		
Duquesne Lt 1st & coll 6% 1949	J	---	---	105 1/8	June 27	104 7/8	106 1/2	1		Midvale Steel & O conv s f 5% 1936	M	98 1/4	Sale	98	98 1/2	32	97 1/4	99 3/4		
1st coll trust 5 1/2% series B 1949	J	---	---	104 7/8	June 27	104 7/8	106 1/2	1		General & ref 5% 1951	J	99 3/8	98 1/2	98 1/2	June 27	98 1/2	99 3/4			
East Cuba Sug 15-yr s f 7 1/2% 37	M	106 1/2	Sale	106	106 1/2	105 1/2	108	21		1st & ref 5% series C 1953	J	101	101 1/2	100 1/2	100 3/4	6	100	101 7/8		
Ed El III Bkn 1st cons 4% 1939	J	96 1/2	97	96 3/8	June 27	94 7/8	96 3/8	1		Montana Power 1st 5% A 1943	J	103	Sale	102 3/4	103	38	101 1/2	103 1/4		
Ed El III 1st cons 4% 1939	J	J																		



## New York Bond Record—Concluded—Page 6

BONDS		Interest		Price		Week's		Range		
N. Y. STOCK EXCHANGE		Period		Friday,		Range or		Since		
Week Ended July 8.				July 8.		Last Sale		Jan. 1.		
		Bid	Ask	Low	High	No.	Low	High		
Frod & Ref s f 8s (with war'ts) '31	J D	111	113½	111	July 27	---	111	113½		
Without warrants attached	J D	110¾	111	111	June 27	---	110	111½		
Pub Serv Corp of N J sec 6s. 1944	F A	106¾	Sale	106	106¾	34	103¾	107½		
Sec g 5½s	J J	102	Sale	101½	102¼	33	101½	103		
Pub Serv Elec & Gas 1st 5½s 1950	A O	105¾	106¼	105½	June 27	---	104¾	106		
1st & ref 5½s	A O	106	Sale	105½	106	10	104	106¼		
Punta Alegre Sugar deb 7s. 1937	J J	107¾	Sale	107¾	108¾	28	107	111½		
Kardex 5½s (with war'ts) '31	J J	---	---	109	May 27	---	102½	190½		
Without stock put warrants	J J	---	---	102	June 27	---	100	102		
Remington Arms 6s	M N	95¾	Sale	95½	96½	3	95½	98		
Repub I & S 10-30-yr 5s s f. 1940	A O	108	Sale	108	108	21	100½	108		
Ref & gen 5½s series A	J J	101	Sale	101	101	23	98¾	102¼		
Rheinlbe Union 7s with war 1946	J J	116½	Sale	116½	116½	2	113¾	126¾		
Without stk purch war'ts 1946	J J	99½	Sale	99½	99½	13	98½	104½		
Rhine-Main-Danube 7s A. 1950	M S	102½	Sale	102½	102½	3	101½	104½		
Rhine-Westphalia Elec Pow 7s 50	M N	103¼	Sale	103¼	103¼	14	101¼	105		
Rima Steel 1st s f 7s. 1955	F A	95	Sale	95	96	15	93¾	98		
Robbins & Myers 1st s f 7s. 1952	J D	---	---	55	55	55	55	55		
Rocheater Gas & El 7s ser B. 1946	M S	111¼	Sale	111¼	111¼	4	111	112¼		
Gen mte g 5½s series C. 1948	M S	105¾	---	105½	June 27	---	105	106¼		
Reich & Pitts C & I p m 6s. 1946	M N	90	92½	90	May 27	---	90	92½		
Rogers-Brown Iron gen&ref 7s '42	M N	32	35	28	28	1	24½	49½		
Stamped	M N	32	35	25½	25½	2	24	50		
St Jos Ry Lt & Pr 1st 6s. 1937	M N	95¾	96	96¾	July 27	---	95¾	97½		
St Joseph Bk Yds 1st 4½s. 1930	J J	97¾	---	97¾	May 27	---	97¾	97¾		
St L Rock Mt & P 5s stmpd. 1955	J J	78½	Sale	78½	78¾	6	75¾	81¼		
St Paul City Cable 6s. 1937	J J	95¼	---	96¼	96¼	1	95¼	96¼		
San Antonio Pub Serv 1st 6s. 1952	J J	107	Sale	107	107½	2	105½	108½		
Saxon Pub Wks (Germany) 7s '45	F A	101¾	Sale	101¾	102¼	9	101	104		
Gen ref guar 6½s. 1951	M N	97¼	Sale	96¾	97¼	19	96¾	99½		
Schulco Co guar 6½s. 1946	J J	102½	Sale	101½	102½	6	99½	102½		
G-tr s f 6½s Series B. 1946	A O	101	Sale	100½	101	16	98	102		
Sharon Steel Hoop 1st 8s ser A '41	M S	108¼	109	108½	108½	1	107½	109½		
Sheffield Farms 1st & ref 6½s '42	A O	108	Sale	108	108	1	107	108¾		
Shell Union Oil s f deb 5s. 1947	M N	96¾	Sale	96¾	97	435	95½	99¾		
Siemens & Halske s f 7s. 1935	J J	103½	Sale	102	103½	19	101½	102½		
S f 6½s allot cts 5% pd. 1951	M S	103¾	Sale	103¾	104½	63	101¾	106		
Sierra & San Fran Power 6s. 1949	F A	99	Sale	98½	99¼	37	95	100		
Silesia Elec Corp s f 6½s. 1946	F A	93	Sale	92½	93½	15	92½	98¼		
Silesia-Am Exp col tr 7s. 1941	F A	96¾	Sale	95¾	96½	29	95½	101½		
Slims Petrol 6% notes. 1929	M N	97½	Sale	97½	98¼	63	97½	105		
Sinclair Cons Oil 15-yr 7s. 1937	M S	99	Sale	98¾	99	24	97¾	102¼		
1st n'col oil to 6s C with war. 1927	J D	99¾	Sale	99¾	99¾	207	99½	102¼		
1st lien 6½s series B. 1938	J D	93¾	Sale	93	93¾	67	92¼	102¾		
Standard Crude Oil 3-yr 6s A. 1928	F A	100¼	Sale	100	100¼	97	99¾	101½		
Standard Pipe Line s f 6s. 1942	A O	92¾	Sale	92½	92¾	35	91½	95¾		
Skelly Oil deb s f 5½s. 1939	M S	94¾	Sale	94¼	94¾	19	94¼	95		
Smith (A O) Corp 1st 6½s. 1933	M N	101½	102	101½	102	7	101½	102¼		
South Porto Rico Sugar 7s. 1941	J D	109	Sale	108¾	109	2	107	109¼		
South Bell Tel & Tel 1st s f 5s 1941	J J	102¾	Sale	102¾	103½	5	102¼	104¼		
Southern Colo Power 6s A. 1947	J J	102¾	Sale	102¾	103¼	3	100¼	104½		
S'west Bell Tel 1st & ref 6s. 1954	F A	104	Sale	103½	104	13	102¾	104½		
Spring Val Water 1st g 5s. 1943	M N	99¼	100	99¾	June 27	---	98½	100¾		
Standard Milling 1st 6s. 1930	M N	100¾	100¾	103	June 27	---	100	103		
1st & ref 5½s. 1945	M S	101½	102½	102¼	102¼	2	101½	103¾		
Stand Oil of N J deb 5s. Dec 15 '46	F A	102¼	Sale	102¼	102¾	182	101¼	102¾		
Stand Oil of N Y deb 4½s. 1951	J D	94¾	Sale	94¼	94¾	163	94	96		
Stevens Hotel 1st 6s ser A. 1945	J J	100	100½	100½	100½	41	99	102		
Sugar Estates (Oriente) 7s. 1942	M S	100	100½	100	100	4	98½	100½		
Superior Oil 1st s f 7s. 1929	F A	101¼	103	101¼	July 27	---	99¾	103		
Syracuse Lighting 1st g 5s. 1951	J D	104¼	---	104½	June 27	---	102¼	104½		
Tenn Coal Iron & RR gen 6s. 1951	J J	104¼	105¼	104½	June 27	---	103	105¾		
Tenn Copp & Chem deb 6s. 1941	A O	98¾	99	99	99	1	98¼	101¼		
Tennessee Elec Pow 1st 6s. 1947	J D	106¾	Sale	106½	107	31	105½	107½		
Third Ave 1st ref 6s. 1960	J J	69½	Sale	69	69½	19	63	71		
Adj lse tax-ex N Y Jan 1960	A O	60	Sale	58½	60½	139	56½	62½		
Third Ave Ry 1st g 5s. 1937	J J	99¾	---	99¾	99¾	2	97	100		
Toho Elec Pow 1st 7s. 1955	M S	98	Sale	97	98	29	94¾	99¼		
6% gold notes. July 15 1929	J J	96¾	Sale	96¼	96½	62	96	99¼		
Tokyo Elec Light 6% notes. 1928	F A	98½	Sale	98½	98½	90	97¼	100		
Toledo Edison 1st 7s. 1941	M S	108¾	Sale	108¾	108¾	27	107¾	108¾		
Toledo Tr L & P 5½% notes 1930	J J	100	Sale	100	100¼	8	98¾	100¼		
Trenton G & El 1st g 6s. 1949	M S	103	---	102¾	Apr 27	---	102¾	102¾		
Trumbull Steel 1st s f 6s. 1940	M N	100¾	Sale	100¼	100¾	15	97½	101¼		
Twenty-third St Ry ref 6s. 1952	J J	55½	Sale	55½	57	9	55½	67½		
Tyrol Hydro-Elec Pow 7½s. 1955	M N	100	Sale	98¾	100	32	98	102¼		
Ujigawa El Pow s f 7s. 1945	M S	98¾	Sale	97¾	98¾	12	95½	103		
Underd'd of London 4½s. 1933	J J	95¾	96¾	96	June 27	---	95¾	96		
Income 6s. 1948	J J	97½	99½	98	June 27	---	96¾	98		
Union Elec Lt & Pr (Mo) 5s. 1932	M S	102¼	102½	102	June 27	---	101¼	102½		
Ref & ext 5s. 1933	M N	103	Sale	101¾	103	4	101¼	103		
On E L & P (Ill) 1st 5½s ser A 1954	J J	103¾	Sale	103¾	104¼	14	101¼	105		
Union Elev Ry (Chic) 5s. 1945	A O	84	85¼	84	June 27	---	81	85¾		
Union Oil 1st lien s f 5s. 1931	J J	101½	102	101½	102	3	101½	102		
20-yr 6s series A. May 1942	F A	---	---	107½	107½	June 27	---	107½	109	
1st lien s f 5s series C Feb 1935	A O	---	---	96¾	96¾	2	96	99¾		
United Drug 20-yr 6s. Oct 15 1944	A O	107½	Sale	107½	108	15	106½	108½		
United Fuel Gas 1st s f 6s. 1936	J J	---	---	105¼	June 27	---	102½	105¼		
United Ry St L 1st g 6s. 1934	J J	81	Sale	80½	81	18	76	81		
United 8s Co 15-yr 6s. 1937	M N	94½	95	94½	94¼	11	90	97½		
Us Steel Works Corp 6½s A. 1951	J D	103¾	Sale	103¼	103¾	32	102½	106		
Without stock put warrants.	J D	97½	98	96½	96½	10	95¾	97¾		
Series C with warrants.	J D	103½	104¾	103½	July 27	---	103	105¾		
Without stock put warrants.	J D	95½	98	101	June 27	---	97	101		
United Steel Wks (Germany) 7s 51	A O	101½	102	101¼	101¾	12	100	102¼		
United Stores Realty 20-yr 6s '42	A O	105	105¼	105	105	8	103¾	105½		
US Rubber 1st & ref 6s ser A 1947	J J	89½	Sale	89½	90	695	88	96¾		
Registered.	J J	---	---	94¾	Feb 27	---	94¾	94¾		
10-yr 7½% secured notes 1930	F A	104	Sale	103½	104¼	37	103	106¾		
U S Steel Corp (coupon Apr 1963)	M N	107½	Sale	107½	108	66	106½	108½		
s f 10-60-yr 6s regist. Apr 1963	M N	---	---	106¾	June 27	---	106¾	108		
Universal Pipe & Rad deb 6s 1936	J D	89½	Sale	88½	89½	8	87¼	90		
Utah Lt & Trac 1st & ref 6s. 1944	A O	94¼	Sale	94¼	94¼	25	93¾	95¾		
Utah Power & Lt 1st 6s. 1944	F A	99	Sale	98½	99	22	97¾	100		
Utica Gas & Elec ref & ext 6s 1957	J J	105	Sale	105	105	3	102½	105		
Vertientes Sugar 1st ref 7s. 1942	J D	99¼	Sale	99¼	100	9	98¼	101		
Victor Fuel 1st s f 5s. 1953	J J	63	67	65	June 27	---	56¼	65		
Vatiron Coal & Coke 1st g 5s 1949	M S	93½	95¼	93¾	June 27	---	93¾	95¼		
Va Ry Pow 1st & ref 6s. 1934	J J	100	100½	99¾	100	6	98¾	100¼		
Walworth deb 6½s (with war'ts) '35	A O	89	90	91¾	June 27	---	91¾	96½		
1st sink fund 6s series A. 1946	A O	93½	94	93½	94	6	91½	97		
Warner Sugar Refin 1st 7s. 1941	J D	107	Sale	106	107	8	91¾	107½		
Warner Sugar Corp 1st 7s. 1939	J J	90	Sale	90	90	14	78½	98¼		
Wash Water Power s f 5s. 1939	J J	103	---	103	Apr 27	---	102¼	103		
Westches Ltg g 5s stmpd gtd 1950	J D	103	103¼	103¼	103¼	3	102¼	104		
West Ky Coal 1st 7s. 1944	M N	102¾	Sale	102¾	102¾	2	101¼	104		
West Penn Power ser A 5s. 1946	M S	102	102½	102¾	102¾	2	100½	102¾		
1st 5s series E. 1953	M S	101½	Sale	101½	102	2	100¼	103½		
1st 5½s series F. 1953	A O	105	105½	105	105	1	104½	105¾		
1st sec 6s series G. 1956	J D	102	Sale	101½	102	44	100			



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		PER SHARE Range for Previous Year 1926	
Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.		Lowest	Highest	Lowest	Highest		
*182 184		182 182	182 184	183 183	184 184	120	Boston & Albany	100	171 Jan 7	188 May 27	159 Jan	175 1/2 Dec
*81 82		*81 81 1/2	81 82	81 82	82 82	61	Boston Elevated	100	91 May 10	94 Jan 18	77 May	85 1/2 July
*99 100		*99 100	*99 100	*99 100			Preferred	100	95 1/2 Apr 27	103 1/2 June 9	89 Feb	103 Dec
*113 113 1/2		113 113	112 1/2 112 1/2	*112 1/2	112 1/2	169	1st preferred	100	109 Mar 30	118 May 23	112 1/2 Dec	122 Jan
*104 105		*104 105	104 105	104 104 1/2		154	2d preferred	100	101 Jan 20	107 1/2 Feb 28	98 1/2 Jan	112 Jan
		60 1/2 60 1/2	60 1/2 70	60 60	*59 1/2 60	250	Boston & Maine	100	51 1/2 Mar 7	70 July 6	36 Jan	58 1/2 July
		83 1/2 83 1/2	*85 85	*83 85		55	Preferred	100	56 Jan 22	65 Apr 26	32 Apr	61 1/2 Dec
*110 116		*110 116	*110 116	*110 116			Series A 1st pref.	100	76 1/2 Jan 15	87 June 1	49 Apr	86 Dec
*128 130		*128 130	*128 130	*128 130			Series B 1st pref.	100	125 Jan 8	139 May 3	84 Apr	130 Dec
*159 160		*159 160	*159 160	*159 160			Series C 1st pref.	100	104 Feb 15	116 May 26	74 Apr	110 Sept
110 110		110 110	108 108	109 1/2 110	108 108	177	Series D 1st pref.	100	155 Jan 15	165 Apr 21	108 Jan	165 Dec
*201 201		*200 200	*200 200	*200 200			Prior preferred	100	104 1/2 May 6	113 May 21	94 Apr	107 1/2 Dec
*30 31		*30 31	*30 31	*30 31	30 32 1/2	170	Boston & Providence	100	196 Jan 18	205 Mar 30	*175 1/2 Mar	207 1/2 Dec
*63 70		*69 70	*69 70	70 70	69 69	20	East Mass Street Ry Co.	100	25 Feb 4	32 1/2 July 8	28 Oct	61 Jan
66 66		*66 67	67 67	*66 67	67 67	35	1st preferred	100	64 Feb 8	72 June 11	59 1/2 Apr	71 Jan
48 48		48 48	*47 48 1/2	*47 48		75	Preferred B.	100	60 Mar 14	67 Jan 5	56 May	69 Jan
*69 69 1/2		69 69 1/2	69 69 1/2	69 1/2 69 1/2	69 1/2	145	Adjustment	100	42 Apr 1	48 1/2 Jan 4	40 Apr	49 1/2 Jan
52 1/2 53 1/2		52 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	52 1/2 53 1/2	2,469	Maine Central	100	47 1/2 Jan 13	74 Mar 29	49 Sept	60 Feb
99 1/2 99 3/4		*99 99	*100 100	*100 100		45	N Y N H & Hartford	100	41 1/2 Jan 6	58 1/2 Feb 16	31 1/2 Mar	48 1/2 July
							Northern New Hampshire	100	92 1/2 Jan 13	102 June 14	81 Apr	98 1/2 Dec
*140 140		*140 140	*140 140	*140 140			Norwich & Worcester pref.	100	127 Jan 4	142 May 17	120 Apr	132 Dec
*135 136		135 135	135 136	135 135		93	Old Colony	100	122 Jan 4	137 June 7	111 Jan	125 Sept
*111 113		*111 113	*111 113	*111 113	113 113	42	Vermont & Massachusetts	100	107 Jan 6	116 Jan 31	99 1/2 Mar	107 Dec
							Miscellaneous					
*3 1/2 3 1/2		*3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	119	Amer Pneumatic Service	50	2 1/2 Jan 3	4 1/2 Mar 1	2 Nov	5 Jan
*18 19		*18 18 1/2	18 18 1/2	*18 18 1/2	18 18 1/2	230	Preferred	50	15 1/2 Jan 12	21 Apr 17	18 Dec	24 1/2 June
163 164		163 1/2 164 1/2	163 1/2 164 1/2	162 1/2 164 1/2	163 163 1/2	1,374	Amer Telephone & Teleg.	100	149 1/2 Jan 3	172 Apr 7	139 1/2 June	180 1/2 Feb
*56 57		57 57	58 58	57 58 1/2	56 1/2 56 1/2	225	Amoskeag Mfg.	No par	48 Jan 17	70 Mar 14	48 1/2 July	71 Jan
*78 80		78 1/2 78 1/2	80 80	80 80	80 80	40	Preferred	No par	73 1/2 Jan 10	85 Mar 7	72 1/2 Nov	78 Feb
*240 40 1/2		40 40	*240 40 1/2	*240 40 1/2			Assoc Gas & Elec class A	No par	36 1/2 Jan 25	42 June 3		
		*7 1/2 8	*7 1/2 8	*7 1/2 8			Atlas Plywood tr cts	No par	53 1/2 June 9	59 Feb 10	52 1/2 Apr	63 1/2 Jan
		84 84	83 84	83 1/2 83 1/2		200	Atlas Tack Corp.	No par	8 Jan 22	12 Apr 7	8 1/4 Oct	17 1/2 Jan
*50 51		*50 51 1/2	*50 51 1/2	*50 51 1/2		232	Beacon Oil Co com tr cts	No par	15 1/2 Apr 5	20 1/2 Jan 3	14 1/2 May	20 1/2 Jan
*73 76		75 1/2 75 1/2	75 1/2 76 1/2	77 77	78 79		Bigelow-Hart Carpet	No par	77 Feb 17	86 1/2 Jan 7	74 Nov	98 1/2 Jan
*11 21 1/2		*11 21 1/2	*11 21 1/2	*11 21 1/2			Coldak Corp., class A T C	No par	50 May 17	5 Jan 3		
*34 41 1/2		*34 41 1/2	34 34 1/2	34 34 1/2	34 34 1/2	223	Dominion Stores, Ltd.	No par	67 Jan 26	84 Apr 22	67 May	71 Dec
*73 74		*74 76 74	75 75 1/2	75 76	75 1/2 76 3/4	50	East Boston Land	No par	14 1/2 June 27	34 Feb 3	17 Dec	3 1/2 Jan
*41 42		*41 42	*42 42	*41 42	42 42	610	Eastern Manufacturing	No par	3 1/2 Jan 11	7 1/2 Mar 17	3 1/2 Mar	7 1/2 Oct
*95 95		*92 94	*93 96	96 96		1,295	Eastern SS Lines, Inc.	No par	45 Jan 4	76 1/2 Mar 7	44 Nov	88 1/2 Jan
*12 14		*12 14	*12 14	*12 14		15	Preferred	No par	35 Feb 15	43 May 10	34 Nov	45 Jan
*241 242		242 243	242 243	242 243	242 242 1/2		1st preferred	100	87 1/2 Feb 17	98 1/2 May 9	90 1/2 Oct	99 1/2 Jan
							Economy Grocery Stores	No par	10 June 1	14 1/2 Jan 18	14 Nov	26 Feb
						846	Edison Electric Illum.	100	217 Feb 18	267 May 23	*207 Jan	250 Feb
31 31		30 3/2 30 3/2	30 3/2 31 1/2	31 31 1/2		823	Federal Water Serv com	No par	27 Apr 26	33 1/2 June 20		
*25 27		*25 28	*25 27	27 27		100	Galveston-Houston Elec.	100	22 1/2 Apr 20	32 June 16	14 June	37 Oct
*13 14		*13 14	*13 14	*13 14			General Pub Serv Corp com	No par	11 1/2 Jan 11	14 1/2 June 1	11 Dec	17 Jan
*21 21 1/2		*21 21 1/2	*21 21 1/2	*21 21 1/2		160	Germ Cred & Inv 1st pref.	No par	19 Feb 2	21 1/2 Jan 4		
*34 1/2 35 1/2		34 1/2 35	*34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	285	Gilchrist Co.	No par	34 1/2 June 28	38 Mar 15	34 1/2 Apr	40 1/2 Jan
87 1/2 87 3/4		87 1/2 88 1/2	88 1/2 88 3/4	88 3/4 88 3/4	87 3/4 88 1/4	1,220	Gillette Safety Razor	No par	84 1/2 Mar 22	95 1/2 Jan 11	88 1/2 Mar	113 1/2 Feb
*9 9 1/2		*9 9 1/2	*9 9 1/2	*9 9 1/2			Greenfield Tap & Die	No par	10 May 27	12 1/2 Mar 2	10 May	14 Sept
*12 12 1/2		*12 12 1/2	*12 12 1/2	*12 12 1/2			Hoadway Baking com	No par	12 Jan 17	13 Mar 14		
*33 33		*33 33	*33 33	*33 33	32 3/2 33	557	Hood Rubber	No par	32 1/2 July 6	47 Jan 3	46 1/2 Dec	68 1/2 Feb
*95 1/2 95 1/2		*95 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	95 1/2 95 1/2	27	Kidder, Peab Acep A pref.	100	94 Apr 26	95 1/2 Feb 3	293 Apr	98 July
*8 8 1/2		*8 8 1/2	*8 8 1/2	*8 8 1/2		39	Libby, McNeill & Libby	10	8 1/2 June 29	10 1/2 Jan 6	6 1/2 Aug	10 1/2 Dec
*6 1/2 6 1/2		*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2		50	Loew's Theatres	25	6 Jan 3	10 Jan 18	6 July	12 1/2 Jan
*99 99 1/2		*99 99 1/2	*99 99 1/2	*99 99 1/2		503	Massachusetts Gas Co.	100	84 Mar 25	101 July 6	80 Apr	94 1/2 Nov
*74 74		*74 74	74 74 1/2	74 74 1/2	74 74 1/2	200	Preferred	100	70 Jan 3	75 1/2 Jan 22	65 Jan	70 1/2 Feb
*108 109		*108 109	*108 109	*108 109	109 109	70	Mergenthaler Linotype	No par	108 Feb 18	*115 1/2 June 3	*104 June	*110 May
*100 100		*100 100	*100 100	*100 100			Miss Riv Pw stpd pref.	100	95 Jan 22	101 1/2 June 29	89 Apr	96 Jan
*3 3		*3 3 1/2	*3 3 1/2	*3 3 1/2		378	National Leather	10	2 1/2 Mar 24	4 1/2 Jan 20	2 Aug	4 1/2 Jan
*27 28		*27 28	*27 28	*27 28	27 1/2 27 1/2		Nelson (Herman) Corp.	5	23 1/2 Feb 14	31 1/2 Apr 16	15 1/2 Jan	29 1/2 July
*24 24		*24 24	*24 24	*24 24			New Eng Oil Ref Co tr cts	No par	20 Feb 1	25 May 7	20 Jan	.95 Apr
*100 100 1/2		*100 100 1/2	*100 100 1/2	*100 100 1/2		5	Preferred tr cts	100	3 1/2 Jan 11	5 Mar 30	3 July	10 1/2 Jan
*2100 2100 1/2		*2100 2100 1/2	*2100 2100 1/2	*2100 2100 1/2		30	New England Pub Serv \$7 pref	No par	91 Jan 18	100 1/2 July 2		
						120	Prior preferred	100	97 1/2 Jan 26	103 Mar 18	95 Sept	101 Sept
							New Eng South Mills	No par	20 June 29	3 1/2 Feb 23	.60 Dec	8 Feb
						80	Preferred	100	2 Apr 1	8 1/2 Feb 28	2 Dec	28 Jan
130 130		129 130	129 130 1/2	129 130 1/2	129 130	444	New Eng Teleg & Teleg.	100	115 1/2 Jan 4	132 June 6	110 1/2 Apr	118 1/2 Feb
*90 92		*90 92	*90 92	*90 92		12	No Amer Util 1st pf full paid	No par	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*43 50		*43 50	*43 50	*43 50	43 1/2 43 1/2	55	1st pref 50% paid	No par	40 Jan 6	46 1/2 Feb 23	14 1/2 Dec	27 Feb
37 1/2 37 1/2		37 37	37 1/2 37 1/2	37 37 1/2	37 3/2 37 3/2	400	Pacific Mills	100	35 1/2 Mar 28	43 1/2 Jan 7	35 1/2 July	55 Jan
*20 20		*20 20	*20 20	*20 20			Plant (Thos O), 1st pref.	100	15 June 22	42 Jan 3	40 Mar	68 1/2 Jan
*15 16		*15 16	*15 16	*15 16	16 16	28	Reece Button Hole	10	15 Mar 17	16 1/2 Feb 10	15 Feb	17 1/2 Aug
*21 1/2 11 1/2		*21 1/2 11 1/2	*21 1/2 11 1/2	*21 1/2 11 1/2			Reece Folding Machine	100	1 Mar 4	1 1/2 Jan 11	1 1/2 Dec	2 Nov
*112 114 1/2		*112 114 1/2	*112 114 1/2	*112 114 1/2	113 1/2 113 1/2	106	Swed-Amer Inv part pref.	100	105 1/2 Jan 5	119 May 9	98 May	110 Aug
*116 116 1/2		*116 116 1/2	*116 116 1/2	*116 116 1/2	116 116 1/2	296	Swift & Co.	100	115 Jan 3	120 Feb 24	111 Apr	118 1/2 Aug
68 1/2 68 1/2		68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2		94	Torrington Co.	25	66 Jan 3	72 May 25	64 Mar	77 1/2 Dec
*5 5 1/2		*5 5 1/2	*5 5 1/2	*5 5 1/2	5 1/2 5 1/2	545	Tower Manufacturing	10	4 Mar 3	9 1/2 Jan 31		
*17 18		*17 18	*17 18	*17 18		185	Traveler Shoe Co T C	10	16 1/2 Jan 4	18 1/2 Mar 22		
*10 11		*10 11	*10 11	*10 11	10 1/2 10 1/2	1,193	Union Twist Drill	5	10 June 1	14 1/2 Jan 24	7 Jan	15 1/2 Feb
*57 1/2 57 1/2		*57 1/2 59 1/2	57 1/2 58 1/2	57 1/2 58 1/2	58 58	395	United Shoe Mach Corp.	25	50 Jan 3	59 1/2 July 5	47 Mar	53 1/2 Aug
30 30		30 30	29 1/2 29 1/2	29 29 1/2	29 29 1/2	545	Preferred	25	28 Jan 3	30 July 2	28 Jan	30 June
*87 1/2 87 1/2		*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	88 88 1/2	540	U S & Foreign Sec 1st pref 1 pd	No par	83 May 3	90 July 7	82 Nov	135 Feb
*78 78 1/2		*78 78 1/2	*78 78 1/2	*78 78 1/2			1st pref 75% paid	No par	74 Apr 30	82 Feb 4	60 May	90 Apr
*4 5		*4 5	*4 5	*4 5		600	Venezuela Holding Corp.	No par	4 1/2 July 5	11 Apr 30		
*20 20 1/2		*20 20 1/2	*20 20 1/2	*20 20 1/2	19 1/2 20 1/2	34	Waldorffs, Inc. new sh	No par	19 1/2 July 8	27 1/2 Feb 23	17 Jan	22 1/2 Oct
*51 52 1/2		*50 52 1/2	*51 51 1/2	*50 52 1/2	51 51		Walsh Watch of B com	No par	54 1/2 Jan 21	54 1/2 Apr 21	29 Jan	41 Dec
*27 27 1/2		*27 27 1/2	*27 27 1/2	*27 27 1/2			Preferred trust cts	100	61 Jan 3	77 May 12	48 1/2 Nov	61 Dec
*101 102		*101 102	*101 102	*101 102		130	Prior preferred	100	100 1/2 June 14	118 May 20	101 Sept	112 Dec
						56	Walworth Company	100	17 1/2 Jan 18	24 1/2 Apr 1	12 1/2 Mar	23 Jan
80 80		81 81	80 81 1/2	81 81 1/2	81 81 1/2	350	Warren Bros.	50	65 1/2 Jan 13	91 Feb 18	44 Mar	69 Dec
*44 1/2 44 1/2		*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2		60	1st preferred	50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*45 1/2 45 1/2		*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2			2d preferred	50	45 Jan 17			



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange, July 2 to July 8, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Boston Cons Gas 5s...1947	100 1/4	100 1/4	100 1/4	\$10,000	100 1/4	July 100 1/4
Chic Jet Ry & USY 5s...1940	102 1/4	102 1/4	102 1/4	1,000	100 1/4	Jan 102 1/4
Cumberland Tel & Tel 5s '37	101 1/4	101 1/4	101 1/4	1,000	101 1/4	July 101 1/4
East Mass Street RR—						
5s ser B...1948	76	76	76	5,000	69	Jan 78 1/4
Elec Pub Serv 6s...1942	97 1/4	97 1/4	97 1/4	10,000	97 1/4	July 97 1/4
Hood Rubber 7s...1937	101	101	101 1/4	15,000	101	Apr 104
Koppers G & C 5s w l...1947	96	96	96	25,000	96	June 96 1/4
Mass Gas 4 1/2s...1931	99 1/4	99 1/4	99 1/4	1,000	97 1/4	Feb 100 1/4
New Engl Tel & Tel 5s 1932	101 1/4	101 1/4	101 1/4	2,000	100 1/4	Jan 101 1/4
P C Peach Co 7s deb...1935	108	108	108	6,000	102	Jan 112
Silver Dyke 7s...1928	100	100	100	1,000	100	July 100
So Ice Utilities 6s...1946	94	94	94	4,000	94	July 95
Swift & Co 5s...1944	101 1/4	102	102	4,500	101	Feb 102 1/4
Western Tel & Tel 5s 1932	101 1/4	102	102	4,000	100	May 102 1/4

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Adams Royalty Co com...*	21 1/4	21	21 1/4	750	20 1/4	June 32 1/4	Feb
All America Radio cl A...5	8	8	8	175	5	Apr 10 1/4	Mar
Am Fur Mart Bldg pf...100	97 1/4	97	97 1/4	90	93	Apr 98 1/4	June
Amer Multigraph com...*	23 1/4	23 1/4	23 1/4	55	19 1/4	Mar 23 1/4	June
Amer Pub Serv pref...100	98	98	98	45	94	Jan 104	May
Am Pub Util Co par pf...100	87 1/4	87 1/4	87 1/4	35	73	Jan 88 1/4	Jan
Prior lien...100	94	94	95	110	93	May 96	June
Amer Shipbuilding...100	95 1/4	88	97	3,200	79 1/4	Jan 97	July
Amer States Secur Corp A...*	3 1/4	3 1/4	3 1/4	1,450	2 1/4	Apr 4 1/4	Jan
Class B...100	3 1/4	3 1/4	3 1/4	400	3	Apr 4 1/4	Jan
Warrants...100	1/4	1/4	1/4	100	1/4	Mar 1	Jan
Armour & Co (Del) pf...100	86 1/4	86 1/4	87	180	86	Apr 96 1/4	Feb
Armour & Co pref...100	67 1/4	66 1/4	68	505	59 1/4	Apr 86 1/4	Jan
Associated Invest Co...*	35	35	35 1/4	55	34	June 38 1/4	Feb
Auburn Auto Co com...25	103 1/4	100 1/4	104	3,085	68 1/4	Jan 116 1/4	May
Balaban & Katz v t c...25	61	60 1/4	61	450	60	Mar 63	Jan
Bastian-Blessing Co com...*	25	24	25 1/4	3,400	23	June 25 1/4	June
Beaver Board pref v t c...100	38	38	38	18	35 1/4	May 46	June
Bendix Corp class A...100	51 1/4	50 1/4	52	720	36 1/4	Jan 54	Jan
Borg & Beck common...10	61 1/4	60	62 1/4	5,850	53	Jan 64 1/4	June
Brach & Sons (E J) com...*	21 1/4	20 1/4	22	420	20 1/4	July 35 1/4	Jan
Butler Brothers...20	19 1/4	19 1/4	19 1/4	1,250	17	Jan 23 1/4	Feb
Cent D Pa Corp "A" pf...*	25	25	25	300	24	June 27 1/4	May
Celotex Co common...*	82	81	82 1/4	1,745	69 1/4	Apr 86 1/4	June
Central Ill Pub Serv pref...*	91	90	91 1/4	227	88 1/4	Jan 95 1/4	Apr
Central Ind Pow pref...100	90 1/4	90 1/4	92 1/4	155	85 1/4	Jan 93	May
Certs of deposit...100	90 1/4	90 1/4	90 1/4	20	85 1/4	Jan 92 1/4	June
Central Pub Serv (Del)...*	17 1/4	17 1/4	17 1/4	210	17	Jan 18 1/4	May
Central S W Util com...*	60 1/4	60 1/4	61	560	56 1/4	Jan 67 1/4	Feb
Prior lien pref...100	96 1/4	96 1/4	97 1/4	435	93 1/4	Jan 97 1/4	Apr
Chic City & Con Ry pf...*	1 1/4	1 1/4	1 1/4	125	98 1/4	Jan 103	Apr
Participation pref...100	100	100	101	200	1/4	Jan 2 1/4	Jan
Chicago Elec Mfg "A"...*	10	9	10	1,255	3 1/4	Jan 19 1/4	June
Chicago Fuse Mfg com...*	23	22	23	150	21	July 26	Mar
Chic N S & Milw com...100	35	35	35	15	30	Jan 35	June
Prior lien pref...100	99 1/4	98 1/4	99 1/4	335	98 1/4	June 101 1/4	May
Prior lien pref...100	99 1/4	98 1/4	99 1/4	80	66 1/4	July 72	Feb
Prior lien pref...100	99 1/4	98 1/4	99 1/4	50	90 1/4	July 90 1/4	July
Chic Rys part v t c ser 2...100	2 1/4	2 1/4	2 1/4	350	1/4	Feb 6	June
Part of series 3...100	3 1/4	3 1/4	3 1/4	300	1/4	Apr 1 1/4	May
Club Alum Utten Co com...*	33 1/4	33	33 1/4	15,750	33	July 33 1/4	July
Commonwealth Edison...100	151	150	151	979	138	Jan 155	May
Consumers Co com...5	6 1/4	6 1/4	7	250	5 1/4	Apr 8 1/4	Apr
Prior lien pref...100	80	80	80	10	69 1/4	Feb 80	June
Continental Motors com...*	11	11	11	10	10 1/4	June 13 1/4	Jan
Crane Co com...25	48 1/4	48	48 1/4	553	47	Apr 52	Jan
Prior lien pref...100	119	119	119	21	117	Feb 121	May
Cuneo Press A pref...50	52	52	52 1/4	110	49 1/4	Mar 54	May
Deere & Co pref...100	116	116	116	10	106	Jan 118	June
Diamond Match com...100	122	122	123 1/4	470	116	Jan 133	May
Eddy Paper Corp (The)...*	26 1/4	26	26 1/4	88	20	Apr 30	May
El Household Util Corp...10	13 1/4	12 1/4	13 1/4	1,740	11	Jan 15 1/4	May
Elec Research Lab, Inc...*	12 1/4	11	12 1/4	400	7 1/4	Apr 15	May
Empire G & F Co 7 1/2 pf...100	97 1/4	97 1/4	98 1/4	448	92 1/4	Mar 98 1/4	June
8% preferred...100	105 1/4	105 1/4	105 1/4	590	100 1/4	Mar 107	May
Evans & Co, Inc, cl A...5	39 1/4	39 1/4	39 1/4	350	38 1/4	Jan 41	May
Class "B"...100	36 1/4	36 1/4	37 1/4	1,050	24 1/4	Jan 40	June
Fair Co (The) com...*	32 1/4	31 1/4	32 1/4	1,255	21 1/4	Mar 34 1/4	May
Prior lien pref...100	110	110	110	25	105	Feb 110	May
Fitz Simons & Connell							
Dk & Dredge Co com...20	28	28	28 1/4	435	26 1/4	Apr 29	Jan
Foot Bros (G & M) Co...5	13 1/4	13 1/4	13 1/4	10	12	Jan 14 1/4	Jan
General Box Corp com...*	5 1/4	5 1/4	5 1/4	100	5	Jan 6	Jan
Gill Mfg Co...10	3	3	3	400	2 1/4	Apr 5 1/4	Feb
Gossard Co (H W) com...*	32 1/4	32	32 1/4	185	31 1/4	May 56	Jan
Great Lakes D & D...100	158	154	162	1,320	140	Mar 172	May
Greif Bros Coop'ge A com...*	37	37	37	50	37	July 41	June
Hammermill Paper Co...100	35	35	35	50	30	Feb 36	June
Hart, Schaffner & Marx...100	121	122	122	500	110	Jan 122	July
Hibbard, Spencer, Bartlett & Co com...25	60 1/4	60 1/4	60 1/4	50	59 1/4	Jan 70	Jan
Illinois Brick Co...25	43 1/4	42	44	2,225	39 1/4	June 55 1/4	Mar
Ill Wire & Cable Co com...10	27	25 1/4	27	755	24	Mar 27	July
Kellogg Switchb'd com...10	14 1/4	14 1/4	14 1/4	80	12 1/4	May 19 1/4	Mar
Ky Hydro-Elec pref...100	96 1/4	96 1/4	97	25	94 1/4	Jan 97 1/4	Feb
Kraft Cheese Co com...25	55 1/4	55 1/4	56 1/4	250	41	Feb 63	Feb
La Salle Est Univ com...10	6 1/4	6 1/4	6 1/4	100	5 1/4	Mar 9	Jan
Libby McNeill & Libby...10	8 1/4	8 1/4	8 1/4	700	8 1/4	June 10	Jan
Lindsay Light common...10	2	2	2	365	1 1/4	Mar 2 1/4	Apr
Marvel Carburetor (Ind)...100	41 1/4	41	41 1/4	4,150	41	May 43	May
Mer & Mfrs See part pf...25	17	17	18	100	17	June 31	Jan
Middle West Utilities...100	111 1/4	111 1/4	112 1/4	510	108	Apr 117 1/4	May
Prior lien pref...100	120	120	120 1/4	2,235	105 1/4	Jan 113 1/4	Feb
Midland Steel Prod com...*	43	41	43	640	38	Apr 47 1/4	Feb
Midland Util 6% prior lien...100	93 1/4	93 1/4	93 1/4	25	92 1/4	May 94	June
7% prior lien...100	104	104	104 1/4	265	92 1/4	May 104 1/4	June
Prior lien pref...100	101	101	101 1/4	350	98	Jan 106	June
Morgan Lithograph com...*	61	60	61	1,025	58	Jan 68 1/4	May
Mosser Leather Corp com...*	15 1/4	15 1/4	15 1/4	95	11	Jan 16 1/4	May
Nat Carbon pref...100	136 1/4	136 1/4	136 1/4	10	130 1/4	Feb 137 1/4	Mar
Nat Elec Pw A part...*	24 1/4	24 1/4	24 1/4	335	23 1/4	Feb 25 1/4	Jan
7% preferred...100	96 1/4	96 1/4	96 1/4	200	93 1/4	Jan 97 1/4	Apr
National Leather com...10	3	3	3 1/4	200	2 1/4	Apr 4 1/4	Jan
National Standard com...*	34	34	34 1/4	785	30 1/4	Jan 36	Apr
North American Car com...*	28 1/4	28 1/4	28 1/4	20	22 1/4	Jan 30	Jan
Novadel Process pref...*	23 1/4	23 1/4	23 1/4	100	23	July 27 1/4	Feb
Pick, Barth & Co com v t c l	13 1/4	13 1/4	14	200	12 1/4	Jan 14 1/4	May
Pines Winterfront A com...5	52	52	53	525	40	May 53	July
Pub Serv of Nor Ill com...*	141	142	142	105	130 1/4	Jan 143	May
Pub Serv of No Ill 6% pf...100	105	105 1/4	105 1/4	69	101 1/4	June 105 1/4	Apr
7% preferred...100	116 1/4	117	117	41	112 1/4	Apr 117 1/4	July
Q-R-S Music Co com...*	39 1/4	39 1/4	41 1/4	930	32 1/4	Jan 41 1/4	July

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Quaker Oats Co pref...100	110 1/4	110 1/4	110 1/4	100	107	Jan 113
Real Silk Hos Mills com 100	33	33	33	50	28	June 48 1/4
Reliance Mfg Co pref...100	98	98	98	50	98	July 98
Reo Motor Car Co...10	21 1/4	21 1/4	21 1/4	1,870	19 1/4	Mar 24
Sangamo Elec Co com...*	30	29 1/4	31	1,870	29	July 31
Preferred...100	104	102 1/4	104	320	102 1/4	July 104
Shaffer Oil & Ref pref...100	87 1/4	87 1/4	87 1/4	50	87 1/4	July 89
So Cities Util class A com...*	32	32	32	100	25 1/4	Jan 33
So Colo Pr Elec A com...25	26 1/4	26 1/4	27	230	25 1/4	Jan 28
So W G & El Co 7 1/2 pf...100	96 1/4	96 1/4	96 1/4	210	94 1/4	Jan 98
Stewart-Warner Speedom...*	61 1/4	60 1/4	61 1/4	955	54 1/4	Mar 68 1/4
Studebaker Mall Ord com 5	6 1/4	6 1/4	6 1/4	285	5 1/4	June 6 1/4
Swift & Company...100	116 1/4	115 1/4	116 1/4	828	115 1/4	May 120 1/4
Swift International...15	22 1/4	22 1/4	23 1/4	3,785	18 1/4	Mar 24 1/4
Tenn Prod Corp com...*	9 1/4	9 1/4	10	300	9 1/4	July 13
Thompson (J R) com...25	54	54	54	20	40	Apr 56
United Biscuit class A...*	50	49 1/4	51 1/4	3,850	39 1/4	Jan 52
United Light & Power...*	95 1/4	95 1/4	95 1/4	197	87	Jan 97 1/4
Class A preferred...*	51	51	52	25	50	Jan 53 1/4
Class B preferred...*	13 1/4	13 1/4	13 1/4	100	12 1/4	Mar 17
Common class A new...*	13 1/4	93	94 1/4	1,050	92 1/4	June 109
U S Gypsum...20	93 1/4	93	94 1/4	105	115	Mar 122 1/4
Preferred...100	122	122	122	105	115	Mar 122 1/4
Wahl Co common...*	12 1/4	12 1/4	12 1/4	50	8 1/4	Jan 17 1/4
Ward (Montg'y) & Co cl A...*	113 1/4	114	114	190	103	Jan 146 1/4
Waukesha Motor Co com...*	46	45	46	95	34 1/4	Mar 47 1/4
Williams Oil-O-Mat com...*	11	10 1/4	11	830	10 1/4	July 16 1/4
Wolverine Portland Cem 10	6 1/4	6 1/4	6 1/4	60	5	Feb 7 1/4
Wrigley (Wm Jr) Co com...*	54 1/4	53	54 1/4	670	51	Jan 54 1/4
Yates Machines part pf...*	17	16 1/4	17	625	15 1/4	June 27 1/4
Yellow Tr & Coach Mfg B 10	31 1/4	31 1/4	31 1/4	150	25 1/4	Mar 32 1/4</



**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Laundry Mach com. 25	124 1/4	124 1/4	124 1/4	124 1/4	701	99 1/2	July 134 May
Am Rights. 100	1	1	1	1	283	1	July 1 July
Amer Products pref. 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	366	21 1/2	Jan 25 1/2 Apr
Amer Rolling Mill com. 25	52 1/2	52 1/2	52 1/2	52 1/2	1,075	44	Jan 56 1/2 June
Preferred. 100	111 1/4	111 1/4	111 1/4	111 1/4	142	110 1/4	Mar 113 June
Baldwin com. 100	194	194	194	194	20	182	Jan 198 Apr
New preferred. 100	110	110	110	110	25	106 1/2	Jan 110 June
Buckeye Incubator. 47	47	47	47 1/2	47 1/2	391	44	Jan 51 Apr
Burger Bros. 50	57 1/2	57 1/2	57 1/2	57 1/2	100	12	Feb 22 Mar
Preferred. 50	38 1/4	38 1/4	38 1/4	38 1/4	200	50 1/2	Jan 58 June
Byers Mach. 100	110	110	110	110	100	38 1/4	July 38 1/4 July
Champ Coated Pap pref. 100	38	37	38	38	31	111 1/4	Jan 114 June
Churngold Corp. 50	24	24	24 1/2	24 1/2	24	34 1/4	Jan 45 Mar
Cin Car Co. 50	98 1/4	98	98 1/2	98 1/2	379	21 1/2	Feb 26 1/2 Apr
Cin Gas & Elec. 100	98	98	98	98	232	96 1/4	Jan 99 June
C N & C Lt & Trac com. 100	41 1/4	41 1/4	42	42	14	91	Mar 99 May
Cin Street Ry. 50	104	104	104	104	320	38 1/4	Jan 45 Apr
Cin & Sub Tel. 50	136	136	136	136	105	90 1/4	Jan 106 June
Cin Union Stock Yards. 100	93	93	93	93	41	136 1/4	Mar 150 Jan
Cin Postal Term pref. 100	29 1/2	29 1/2	29 1/2	29 1/2	50	90	Jan 93 July
City Ice & Fuel. 50	34	34	34	34	351	22 1/2	Jan 29 1/2 June
Coca Cola "A". 100	103	103	103 1/2	103 1/2	1	27 1/2	Apr 34 1/2 June
Col Ry Pr 1st pref. 100	102 1/2	102 1/2	102 1/2	102 1/2	30	99 1/4	Jan 104 May
"B" preferred. 100	100	100	100 1/2	100 1/2	35	96	Jan 103 June
Cooper Corp new pref. 100	100	100	100	100	21	100	Apr 103 May
Dow Drug pref. 100	120	120	120	120	10	112 1/4	Jan 120 July
Eagle-Picher Lead com. 20	26 1/2	26 1/2	26 1/2	26 1/2	1,042	26	May 31 May
Early & Daniel pref. 100	110	110	110 1/4	110 1/4	7	102	Jan 110 1/4 July
Fleischman pref. 100	125	125	125	125	5	113 1/4	Feb 125 July
French Bros. Bauer pref. 100	90	90	90	90	65	90	June 95 Mar
Giant Tire. 50	44	44	44	44	2	41	July 55 Feb
Gibson Art com. 25	39 1/2	39 1/2	39 1/2	39 1/2	233	39 1/2	July 44 Feb
Globe Wernicke pref. 100	99 1/2	97	101	101	83	85	Jan 101 July
Gruen Watch com. 100	48	46	48	48	15	44 1/2	Feb 56 1/2 Jan
Preferred. 100	115 1/2	116	116	116	30	109 1/2	Jan 116 June
Hobart Mfg. 50	33 1/2	33	33 1/2	33 1/2	255	26 1/2	Feb 33 1/2 June
Jaeger Machine. 100	28	29	29	29	65	28	Apr 34 June
Johnston Paint pref. 100	101 1/4	101 1/4	101 1/4	101 1/4	3	99 1/2	June 102 Jan
Kahn participating. 40	44	44	44	44	25	39	Feb 45 Apr
Kodel Radio "A". 100	21 1/4	21 1/4	21 1/4	21 1/4	1,070	9 1/2	May 25 June
Kroger com. 10	119	118	119 1/2	119 1/2	83	118	June 133 1/2 Feb
Lunkenheimer. 100	28 1/2	28 1/2	28 1/2	28 1/2	30	26 1/2	Apr 30 Apr
Nash (A). 100	120 1/2	120 1/2	120 1/2	120 1/2	4	98 1/2	June 129 Apr
McLaren Cons "A". 100	15	15	15 1/2	15 1/2	47	15	July 18 Jan
Ohio Bell Tel pref. 100	108 1/4	107	108 1/4	108 1/4	330	106 1/4	Jan 114 May
Paragon Refining com. 25	194 1/4	194	196 1/2	196 1/2	589	177	Feb 204 May
Procter & Gamble com. 20	184	184	184	184	5	163	Jan 184 July
8% pref. 100	110	110	110	110	57	109 1/2	Feb 110 July
6% pref. 100	100 1/4	100 1/4	100 1/4	100 1/4	100	100 1/4	July 100 1/4 July
Rollman. 100	43 1/2	43 1/2	43 1/2	43 1/2	54	38	Apr 44 June
U S Can com. 10	97 1/2	97 1/2	97 1/2	97 1/2	13	85	Jan 100 Apr
U S Playing Card. 10	90 1/4	90 1/4	90 1/4	90 1/4	10	63	May 98 1/2 June
U S Print & Litho pref. 100	7 1/4	7 1/4	7 1/4	7 1/4	25	5	Jan 7 1/2 June
U S Shoe com. 100	100	100	100	100	20	98 1/2	May 100 1/2 May
Whitaker Paper pref. 100	100	100	100	100	20	98 1/2	May 100 1/2 May

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Vitriol Prod pf. 100	92	92	92	92	10	80	May 92 June
Am Wind Gt Mach com. 100	36	39	39	39	100	35	May 52 Jan
Preferred. 100	70	70	70	70	110	70	Mar 80 Jan
Arkansas Nat Gas com. 10	9 1/2	8 1/4	9 1/2	9 1/2	12,251	6 1/4	Apr 9 1/2 July
Blaw-Knox Co. 25	71 1/2	72	72	72	155	70	June 73 Jan
Carnegie Metals. 10	12	12	12	12	20	11 1/4	Jan 13 1/2 Jan
Citizens Traction. 50	38 1/2	38 1/2	38 1/2	38 1/2	87	38	June 38 1/2 July
Columbia Gas & Elec com. 100	94	94	94	94	15	83 1/2	Feb 98 1/2 June
Conley Tank Car pref. 100	105	105	105	105	50	103	Mar 105 Jan
Devonian Oil. 10	10 1/2	10 1/2	10 1/2	10 1/2	40	9 1/2	May 15 Jan
Duquesne Light 7% pf. 100	116	115 1/2	116	116	48	115	Mar 116 1/2 May
Harb-Walker Refr com. 100	150	150	150	150	20	131	Mar 150 June
Preferred. 100	110	110	110	110	140	105 1/2	Jan 110 June
Houston Gulf Gas. 100	9	9 1/2	9 1/2	9 1/2	500	6	Feb 12 1/2 Apr
Jones & Laugh Steel pf. 100	119	119	119 1/4	119 1/4	37	118	Jan 122 1/2 June
Lone Star Gas. 25	43 1/2	43	43 1/2	43 1/2	1,649	37 1/4	Jan 46 1/2 Mar
May Drug Stores Corp. 50	19 1/2	17 1/2	19 1/2	19 1/2	1,065	17 1/2	July 20 May
Merch Sav & Trust. 50	80	80	80	80	6	75	May 80 July
Nat'l Fireproofing com. 100	7	6 1/2	7	7	292	6	June 9 Feb
Preferred. 100	24	24 1/4	24 1/4	24 1/4	160	24	July 30 1/2 Mar
Oklahoma Nat Gas etfs of dep. 25	22	22	22	22	280	20 1/4	Jan 23 1/2 May
Pittsburgh Brewing pref. 50	10	10	10	10	20	10	Apr 11 Jan
Pittsburgh Oil & Gas. 5	3	3	3	3	50	3	July 3 1/2 Feb
Pittsburgh Plate Glass. 100	230	236	236	236	108	225	May 270 Jan
Pitts Screw & Bolt Corp. 25	38	38	39	39	725	36	June 40 1/2 Jan
Stand San Mfg com. 100	82	79	82	82	848	78 1/2	June 92 1/2 Jan
Preferred. 100	118	118	118	118	20	116	Mar 118 June
Tidal Casing Oil. 100	21 1/2	22	22	22	70	17	Apr 26 1/2 May
Union Steel Casting com. 100	34 1/2	34 1/2	34 1/2	34 1/2	15	32 1/2	Jan 40 Apr
Preferred. 100	106	106	106	106	13	102 1/2	Jan 106 Apr
Waverly Oil Works—See Note below. 50	172	178 1/4	178 1/4	178 1/4	287	137	Jan 178 1/4 July
Westinghouse Air Brake. 50	99 1/2	99 1/2	99 1/2	99 1/2	55	97 1/2	Mar 101 May
West Pa Rys pref. 100	70	70	70	70	25	69	June 71 Jan
Witherow Steel pref. 100	70	70	70	70	25	69	June 71 Jan

\* No par value.

Note.—Sold last week and not reported: 100 Waverly Oil Works Class A at 42.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Bank—							
First National Bank. 100	275	273	275	275	35	251	Jan 285 May
Nat Bank of Commerce 100	152	150	152	152	31	150	July 163 Jan
Trust Company—							
Mercantile Trust. 100	427	427	429	429	10	427	July 430 1/4 Feb
Street Railway—							
St Louis Pub Serv com. 25 1/2	25 1/2	25 1/4	25 1/2	25 1/2	419	18 1/4	Mar 26 July
Miscellaneous—							
Amer Credit Indemnity. 25	57	57	57	57	10	50	May 60 July
A S Aloe Co com. 20	35 1/2	35 1/2	35 1/2	35 1/2	50	32	Feb 37 May
Best Clymer Co. 27	27	27	27	27	70	20	May 41 Jan
Boyd-Welsh Shoe. 100	39	39	39	39	150	37	May 42 Feb
Brown Shoe, com. 100	37 1/2	37 1/2	37 1/2	37 1/2	10	31 1/2	Mar 17 1/2 July
Preferred. 100	118	118	118	118	30	108 1/2	Feb 118 1/2 June
Century Electric Co. 100	120	120	120	120	1	114	May 120 1/4 July

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Coca-Cola Bott Sec. 100	16 1/2	16 1/2	16 1/2	16 1/2	100	13 1/4	Apr 18 1/4 Apr
Ely & Walker DG com. 25	31 1/2	31 1/2	31 1/2	31 1/2	45	31 1/4	June 38 1/4 Apr
2d Preferred. 100	87	87	87	87	74	87	July 92 May
Elder Mfg common. 25	18 1/2	18 1/2	18 1/2	18 1/2	22	18 1/4	July 19 1/4 June
Fulton Iron Works com. 25	12 1/2	12 1/2	12 1/2	12 1/2	10	8	June 13 1/4 June
F Burkhardt Co units. 25	29 1/4	29 1/4	29 1/4	29 1/4	255	29 1/4	July 31 1/4 May
Hamilton-Brown Shoe. 25	34	34	34	34	150	34	July 40 Mar
Huttig S & D com. 25	24	24	24	24	50	22 1/2	June 30 Jan
Preferred. 100	96 1/2	96 1/2	96 1/2	96 1/2	3	96 1/2	July 101 1/2 Feb
Hydr Press Brick com. 100	4 1/4	4 1/4	4 1/4	4 1/4	35	4	May 7 Jan
Preferred. 100	75	75	75	75	50	69	May 81 1/2 Jan
Indep Packing com. 25	21	21	21	21	10	20	May 25 Feb
Preferred. 100	110	110	110	110	5	108 1/4	Jan 110 July
International Shoe com. 25	187	188 1/4	188 1/4	188 1/4	90	158	Feb 188 1/2 July
Johansen Shoe. 25	28	28	28	28	50	26	June 30 Mar
Missouri Port Cement. 25	41	41	41	41	35	40 1/2	May 54 Apr
20% paid. 25	39	39	39	39	50	39	July 40 June
Moloney Electric pref. 100	100	100	100	100	2	99 1/4	Jan 102 1/4 Mar
National Candy com. 100	106	106	106 1/2	106 1/2	100	84	Feb 110 1/4 June
Pedigo-Weber Shoe. 25	35 1/2	35 1/2	35 1/2	35 1/2	150	30	Apr 37 July
Polar Wave I & F "A". 25	31 1/2	31 1/2	32	32	35	31 1/2	July 44 Apr
Rice-Stix Dry Goods com. 25	20	20	20	20	5	19 1/4	June 22 1/4 Jan
Second preferred. 100	99	99	99	99	35	99	July 100 June
Scullin Steel pref. 100	35	35	35 1/2	35 1/2	195	35	July 39 Mar
Securities Inv. com. 25	34 1/2	35	35	35	20	34	June 40 Feb
Sheffield Steel, com. 25	26 1/2	27	27	27	340	25 1/2	Feb 28 1/2 Apr
Southwest Bell Tel. pref. 100	117 1/4	117	117 1/4	117 1/4	80	114 1/4	Mar 119 June
Stix-Baer & Fuller. 25	26	26	26	26	15	26	July 31 1/2 Jan
Wagner Electric, com. 25	33	33	34	34	349	18 1/2	Jan 39 1/2 May
Wagner Elec Corp. pref. 100	88	88	88	88	10	68	Feb 90 June

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.	High.		
Arundel Corp new stock.....*	-----	35 1/2	35 1/2	35 1/2	350	31 1/2	Jan	36 1/2	May
Baltimore Trust Co.....50	135	135	136	136 1/2	148	129 1/2	Feb	144	Apr
Central Fire Ins.....10	-----	34	35	35	125	26	Jan	37	Feb
Ches & Po Tel of Balt pf100	116 1/2	116 1/2	116 1/2	116 1/2	22	115	Jan	117 1/2	June
Commercial Credit.....*	14 1/4	14 1/4	14 1/4	14 1/4	10	14 1/4	June	29	Feb
Preferred B.....25	21	20 1/2	21	21	13	18 1/2	June	23	June
Consol Gas E L & Pow.....*	57 1/2	57 1/2	58 1/2	58 1/2	302	51	Jan	59 1/2	May
6 1/2% preferred.....100	112 1/2	112 1/2	112 1/2	112 1/2	13	110 1/2	May	112 1/2	Mar
8% preferred.....100	129	128 1/2	129	129	45	127	June	129	Mar
Consolidation Coal.....100	30	30	30	30	27	30	July	37 1/2	Jan
Continental Trust.....100	267	262	267	267	40	240	Mar	267	July
Crook Stores (J W) pref.....50	50	50	50	50	40	50	July	51	Mar
Eastern Roll Mill new stk.....*	27 1/2	27 1/2	28 1/2	28 1/2	130	21	Mar	33	May
Fidelity & Deposit.....50	-----	213	215	65	135 1/2	Jan	230	June	June
Georgia So & Fla 1st pf.....100	-----	93	93	10	91	Jan	94 1/2	May	May
Houston Oil pref v t c.....100	97 1/2	96 1/2	97 1/2	97 1/2	123	86	Jan	99 1/2	June
Humphreys Mfg Co ltd.....25	25 1/2	25 1/2	25 1/2	25 1/2	4	25	Jan	30	Apr
Manufacturers Finance.....25	25 1/2	25	25 1/2	25 1/2	184	25	July	44	Jan
1st preferred.....25	-----	21	21 1/2	54	19	Apr	22 1/2	Feb	Feb
2d preferred.....25	18 1/2	18 1/2	18 1/2	18 1/2	298	16 1/2	Apr	22	Jan
Trust preferred.....25	-----	17	17	3	17	Apr	21 1/2	Feb	Feb
Maryland Casualty Co.....25	115	114	115	175	98	Jan	116	Mar	Mar
Merch & Miners new.....*	40 1/2	40 1/2	41	101	37 1/2	Apr	43	Jan	Jan
Monon Val Trac pref.....25	26	25 1/2	26	19	23 1/2	Mar	26	June	June
Mt V-Woodb Mills—	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred v t r.....100	86 1/2	85 1/2	86 1/2	379	78 1/2	Jan	87	June	June
New Amsterd'm Cas Co.....10	-----	69 1/2	70	170	52 1/2	Jan	73	June	June
Northern Central.....50	-----	83 1/2	84	111	81	Jan	85 1/2	June	June
Penna Water & Power.....100	-----	50	53 1/2	344	47 1/2	June	53 1/2	July	July
Schoeneman (J) pf w l.....100	-----	99	99	20	99	June	99	June	June
Stand Gas Equip pref.....100	-----	83 1/2	83 1/2	10	80	May	86	Mar	Mar
Preferred with war.....100	-----	83 1/2	83 1/2	10	83 1/2	July	90	Mar	Mar
Un Porto Rico Sug com.....*	-----	37	37 1/2	750	36 1/2	May	44	May	May
United Ry & Electric.....50	-----	21	21	316	20	Jan	24	June	June
U S Fidelity & Guar.....50	295	295	300	240	205	Feb	325	June	June
West Md Dairy Inc com.....*	-----	48	50	38	48	July	53 1/2	June	June
Bonds—	-----	-----	-----	-----	-----	-----	-----	-----	-----
Century Pkwy g m 6s.....1956	-----	85	85	\$1,000	85	June	85	June	June
Consol Gas gen 4 1/2s.....1954	-----	99 1/2	99 1/2	2,000	98 1/2	Jan	100	May	May
Consol G E L & P 4 1/2s.....1935	-----	99 1/2	99 1/2	2,000	98 1/2	Jan	100	Apr	Apr
5 1/2% notes Ser E.....1952	-----	107	107	1,000	106	Jan	107	June	June
Elkhorn Coal Corp 6 1/2s.....1942	-----	99	99 1/2	1,000	98	Jan	100 1/2	June	June
Hender Creamery 6s.....1936	-----	100	100	10,000	100	Mar	101	Jan	Jan
Lexington (Ky) St 5s.....1949	102	102	102	3,000	102	June	102	June	June
Md Elec Ry 1st 5s.....1931	-----	99	99	2,000	97	Feb	99 1/2	May	May
Titusville Ir Wks 1st 7 1/2s.....1929	102	102	102	1,000	100 1/2	Mar	102	July	July
Un Porto Rican Sug 7s.....1931	-----	100	100 1/2	16,000	100 1/2	Mar	102 1/2	May	May
United Ry & El 4s.....1949	74	73 1/2	74	11,000	70 1/2	Jan	79 1/2	May	May
Income 4s.....1949	55 1/2	55 1/2	55 1/2	1,000	51	Jan	60	Apr	Apr
Funding 5s.....1936	83 1/2	83 1/2	84	5,000	75 1/2	Jan	89	May	May
6% notes.....1930	-----	100	100 1/2	1,000	99 1/2	Mar	100 1/2	May	May
6s when issued.....1949	101	100 1/2	101	3,000	99 1/2	Mar	101 1/2	May	May
Wash Balt & Annap 5s.....1941	85 1/2	85 1/2	85 1/2	25,000	65	Jan	90 1/2	May	May



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Lit Brothers.....10	23 1/2	23 1/2	24	985	23	May 28	Jan
Mark Shoes Inc com.....	19 1/2	19 1/2	20	1,725	12 1/2	Mar 21	June
Preferred.....100	96 1/2	96 1/2	96 1/2	30	94 1/2	June 101	Mar
Minehill & Schuyler Hav.....50	54 1/2	54 1/2	54 1/2	183	53	Mar 54 1/2	June
Penn Cent L & P cum pf.....	75	74 1/2	75	233	71 1/2	Jan 75	Mar
Pennsylvania RR.....50	63 1/2	63 1/2	64 1/2	9,900	56 1/2	Jan 68 1/2	Jan
Pennsylvania Salt Mfg.....50	75 1/2	75 1/2	78	35	75 1/2	Jan 79 1/2	Apr
Philadelphia Co (Pitts) preferred (cumul 6%).....50	51 1/2	51 1/2	52	168	49 1/2	Jan 52 1/2	May
Phila Electric of Pa.....25	50 1/2	50	51 1/2	10,072	46 1/2	Feb 54	Jan
Phila Rapid Transit.....50	54 1/2	54 1/2	54 1/2	558	52	Apr 55 1/2	June
7% cuml pref.....50	51	51	51 1/2	191	50	June 52 1/2	June
Philadelphia Traction.....50	55	54 1/2	55	182	53	Mar 59	Mar
Phila & Western.....50	12	12	12	250	11 1/2	Jan 15 1/2	Mar
Preferred.....50	36	36	37	70	36	July 39	May
Shreve E. Dorado Pipe L 25	21	21	21	100	20	May 24 1/2	Jan
Scott Paper Co pref.....100	99	99	99	14	97 1/2	Feb 100 1/2	Apr
Stanley Co of America.....	66	65 1/2	67 1/2	4,732	65 1/2	June 90 1/2	Feb
Tono-Belmont Devel.....	1 1/2	1 1/2	1 1/2	300	1 1/2	June 2 1/2	Mar
Tonopah Mining.....	2 1/2	2 1/2	2 1/2	805	2 1/2	Apr 2 1/2	Apr
Union Traction.....50	36 1/2	36 1/2	36 1/2	176	36	Jan 39 1/2	Mar
United Cos of N J.....100	213 1/2	213 1/2	213 1/2	10	210	Feb 214	June
United Gas Imp.....50	104 1/2	103 1/2	106 1/2	7,737	89 1/2	Feb 108 1/2	May
U S Dairy Prod "B".....	14 1/2	14 1/2	14 1/2	100	9	Mar 15	June
Victor Talking Mach new.....	34 1/2	34 1/2	34 1/2	100	32 1/2	June 41	Apr
7% cuml pref.....	97 1/2	98	98	25	97	Jan 100 1/2	Apr
Warwick Iron & Steel.....10	42 1/2	43	43 1/2	200	40	Jan 47 1/2	Mar
West Jersey & Sea Shore.....50	42	42	42	80	37 1/2	Mar 42	May
York Railways pref.....50	42	42	42	80	37 1/2	Mar 42	May
Bonds—							
Adv Bag & Paper 7s. 1943.....	105 1/2	105 1/2	105 1/2	4,000	104 1/2	Mar 106 1/2	June
Amer Gas & Elec 5s.....2007	101	101	101	1,000	95	Feb 101 1/2	June
Atlantic City RR 5 1/2s 1929.....	101	101	101	2,000	101	July 101	July
Consol Trac N J 1st 5s 1932.....	85 1/2	85 1/2	85 1/2	4,000	82	Jan 89	May
Elec & Peoples tr ctf 4s '45.....	56	55	56	22,350	54	Jan 59	Mar
Inter-State Rys col 4s 1943.....	51	51	51	5,000	48 1/2	Jan 52	May
Keystone Telep 1st 5s. 1935.....	95 1/2	95 1/2	95 1/2	1,000	93	Feb 96 1/2	May
Lehigh C & N cons 4 1/2s '54.....	99 1/2	99 1/2	99 1/2	3,000	98 1/2	Mar 100	Jan
Lehigh Val Coal 4 1/2s. 1940.....	99 1/2	99 1/2	99 1/2	8,000	99	Jan 99 1/2	July
Peoples Pass tr ctf 4s. 1943.....	62 1/2	62 1/2	62 1/2	2,000	62 1/2	May 71	Jan
Phila Co cons & coll tr 5s.....	100 1/2	100 1/2	100 1/2	10,000	99 1/2	Jan 102 1/2	May
stmpd sk fd & red.....1951	104 1/2	104 1/2	104 1/2	9,700	103 1/2	Feb 106	May
Phila Elec (Pa) 1st 5s. 1966.....	107	107	107	6,000	105	May 107 1/2	May
5 1/2s.....1947	107	107	107	1,000	105	Feb 107 1/2	May
5 1/2s.....1953	107 1/2	107 1/2	107 1/2	4,000	106 1/2	June 108 1/2	Feb
6s.....1941	107 1/2	107 1/2	107 1/2	4,000	106 1/2	June 108 1/2	Feb
Phila Elec Pow Co 5 1/2s '72.....	104 1/2	104 1/2	104 1/2	23,500	103	Jan 105 1/2	Feb
United Rys gold tr ctf 4s '49.....	66 1/2	66 1/2	66 1/2	1,000	63	Jan 79	Mar
York Railways 1st 5s. 1937.....	96 1/2	96 1/2	96 1/2	1,000	93 1/2	June 96 1/2	Mar

\* No par value.

**San Francisco Stock and Bond Exchange.**—Record of transactions at San Francisco Stock and Bond Exchange July 2 to July 8, both inclusive, compiled from official sales lists:

\* No par value.

## New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (July 2) and ending the present Friday (July 8). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended July 8.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
Stocks—	Par.	Price.	Low.	High.		Low.	High.	
Indus. & Miscellaneous.								
Aeolian Weber Piano & Pianola pref.....	104	104	104	100	104	July 111	Apr	
Ala Grt Sou RR ord.....	50	132	130	132	700	123	May 132	June
Preferred.....	50	136	132	136	150	124 1/2	Feb 136	July
Aluminum Co com.....	80	80	79	80 1/2	500	67 1/2	May 81 1/2	June
Preferred.....	100	101 1/2	101 1/2	101 1/2	100	101 1/2	Mar 104 1/2	Apr
American Arch Co.....	100	91	91	91 1/2	450	85	Mar 111 1/2	Apr
Am Brown Boveri El Corp Founders' shares.....	5	7	7	7	500	6	June 21	Jan
Founders' shares v t e.....	5	7 1/2	6 1/2	7 1/2	2,500	6	June 21	Jan
Amer Cigar Co com.....	100	117 1/2	117 1/2	117 1/2	25	115	Apr 125	Mar
Amer Cyanamid, pref.....	100	86 1/2	86 1/2	87	40	84	June 89	Jan
Amer Electric Corp v t e.....	25	1 1/2	1 1/2	2 1/2	1,100	1 1/2	July 5	Mar
Class A.....	25	11	11	11 1/2	400	11	Feb 15	Mar
American Hawaiian SS.....	10	16 1/2	16 1/2	17 1/2	3,900	9	Jan 20 1/2	May
Amer Rayon Products.....	10	12	9 1/2	12 1/2	8,600	3 1/2	Mar 12 1/2	July
Amer Road Mach'y.....	100	14 1/2	8 1/2	14 1/2	5,000	2	Jan 14 1/2	July
7% preferred.....	100	48	32	49	2,100	27	June 49	July
Amer Rolling Mill com.....	25	52	52	52 1/2	250	44 1/2	Feb 57	June
Preferred.....	100	111 1/2	111 1/2	111 1/2	10	109 1/2	June 113	Apr
Amer Thread pref.....	5	3 1/2	3 1/2	3 1/2	1,600	3 1/2	Jan 3 1/2	Mar
Amoskeag Company.....	5	57	57	57 1/2	310	57	June 68 1/2	Mar
Anglo-Chile Nitrate Corp.....	5	26	28	28	1,500	14	Feb 31 1/2	May
Arundel Corporation.....	5	34 1/2	34 1/2	35	150	31 1/2	Jan 36	June
Atlantic Fruit & Sugar.....	95c	82c	82c	85c	800	81c	May 1 1/2	Jan
Atlas Plywood.....	5	52 1/2	52 1/2	52 1/2	100	52 1/2	July 55	May
Atlas Portland Cement.....	5	45	45	45	100	40	Jan 45 1/2	June
Babcock & Wilcox Co.....	100	115	115	115	125	115	July 124	Mar
Bancitaly Corporation.....	25	122 1/2	121 1/2	124 1/2	13,400	85 1/2	Jan 125 1/2	June
Beaverboard Co pref.....	100	38	38	38 1/2	200	38	Jan 46 1/2	June
Best & Co, Inc, com.....	5	49 1/2	49 1/2	52	4,000	49 1/2	July 53 1/2	June
Blyn Shoes Inc com.....	10	4 1/2	4 1/2	4	600	3 1/2	Jan 9 1/2	Apr
Bohn Aluminum & Brass.....	5	18 1/2	18 1/2	19	600	13	Feb 20 1/2	June
Borden Co common.....	50	111	109 1/2	111	500	101	Jan 117	June
Bridgeport Machine com.....	5	2 1/2	2 1/2	3 1/2	1,000	2 1/2	July 5 1/2	Mar
Brill Corporation class A.....	5	33 1/2	33 1/2	33 1/2	900	33	June 47 1/2	Jan
Class B.....	5	16 1/2	16 1/2	16 1/2	200	15 1/2	Apr 22 1/2	Feb
Brillo Mfg, com.....	5	8 1/2	8 1/2	8 1/2	100	7 1/2	Feb 9 1/2	Jan
Class A.....	5	22	22 1/2	22 1/2	600	20	Jan 22 1/2	Mar
Brit-Amer Tob ord bear.....	f1	24 1/2	24 1/2	24 1/2	700	23 1/2	Feb 25 1/2	Mar
Brookway Mot Truck com.....	5	40	40	40	100	40	July 45	Mar
Bucyrus Co com.....	25	69	66 1/2	69 1/2	3,500	50	June 69 1/2	July
Budd (Edw G) Mfg com.....	5	30	30	30	100	20	Apr 33 1/2	June
Canada Cement, Ltd.....	100	144	145 1/2	145 1/2	20	130	Feb 154	May
Canadian Indus Alcohol.....	5	32	32	32	100	22	Jan 34	June
Celanese Corp of Am com.....	5	71 1/2	65 1/2	72 1/2	5,400	44	May 76 1/2	June
First preferred.....	5	155	145	155 1/2	4,200	131	May 158 1/2	June
Celluloid Co com.....	106	45	42	48 1/2	300	17	Feb 52	June
Preferred.....	100	94	94	94	200	65 1/2	Jan 95	June
Celotex Co com.....	5	81 1/2	81 1/2	82	200	70	Apr 85	Jan
Central Aguirre Sugar.....	50	103	103	103	300	97 1/2	Jan 112 1/2	June
Centrifugal Pipe Corp.....	5	12 1/2	12 1/2	12 1/2	2,000	10 1/2	May 18 1/2	Jan
Checker Cab Mfg cl A.....	5	7 1/2	7 1/2	7 1/2	100	3	May 14 1/2	Jan
Stocks (Continued) Par.								
C M & St P (new co) w l.....	5	25 1/2	25 1/2	25 1/2	100	20	Mar 26 1/2	June
New preferred w l.....	5	38 1/2	38 1/2	40 1/2	1,700	27 1/2	Mar 41 1/2	June
Chic Nipple Mfg class A.....	50	48 1/2	48 1/2	48 1/2	200	43 1/2	Jan 49	Apr
Class B.....	50	35 1/2	35 1/2	35 1/2	100	31	Jan 35 1/2	June
Childs Co preferred.....	100	118 1/2	118 1/2	118 1/2	30	117	Apr 122 1/2	May
Cities Service common.....	20	45 1/2	45 1/2	45 1/2	6,000	40 1/2	Mar 58 1/2	Feb
Preferred new.....	100	87 1/2	87 1/2	88	1,900	87 1/2	July 90 1/2	June
City Ice & Fuel (Cleve).....	5	29 1/2	29 1/2	29 1/2	50	23 1/2	Jan 29 1/2	June
Cohn-Hall-Marx Co.....	5	22 1/2	22 1/2	22 1/2	100	18 1/2	Mar 23 1/2	June
Colombian Syndicate.....	5	2 1/2	2 1/2	2 1/2	14,300	1 1/2	Apr 3 1/2	Jan
Consol Dairy Products.....	5	3	2 1/2	3	1,500	1 1/2	Jan 3 1/2	May
Consol Laundries.....	5	17	16 1/2	17 1/2	6,600	16 1/2	June 22 1/2	Apr
Copeland Products, Inc.....	5	9	9 1/2	9 1/2	400	7 1/2	Apr 22	May
Class A with warrants.....	5	31 1/2	31 1/2	34	420	24 1/2	Jan 34	July
Courtaulds Ltd.....	f1	42 1/2	42 1/2	47 1/2	2,400	30	Jan 47 1/2	July
Cunee Press, com.....	10	29	28 1/2	29 1/2	4,000	19	Jan 30 1/2	July
Curtiss Aeroel & M com.....	100	100	100	100	84 1/2	Jan 100	July	
Preferred.....	100	183	184	184	75	170	June 190	June
Curtis Pub Co com.....	5	113 1/2	114 1/2	114 1/2	400	113	June 118	Jan
\$7 preferred.....	5	48 1/2	46	48 1/2	800	46	July 57 1/2	June
Davega Inc.....	5	25	25	25 1/2	400	23	June 30 1/2	Apr
Davenport Hosiery.....	100	145	156	156	1,125	70	Jan 186 1/2	June
Deere & Co common.....	100	4	4 1/2	4 1/2	100	3	May 10 1/2	Jan
De Forest Radio Corp.....	5	41	41	41	100	38 1/2	Jan 41	July
Devoe & Raynolds cl B.....	10	2 1/2	2 1/2	2 1/2	100	2 1/2	July 2 1/2	July
Digraphograph Prod, com.....	10	155 1/2	155 1/2	155 1/2	10	151	Mar 172 1/2	Feb
Dixon (Jos) Crucible.....	100	17 1/2	17 1/2	17 1/2	300	17 1/2	June 22 1/2	Mar
Doehler Die-Casting.....	5	77	76 1/2	77	500	66	Jan 83 1/2	May
Dominion Stores Ltd.....	5	4 1/2	4 1/2	4 1/2	500	3 1/2	Feb 5 1/2	Mar
Dubilier Condenser Corp.....	5	49	52 1/2	52 1/2	12,700	22	Jan 52 1/2	July
Dunhill International.....	5	8 1/2	8 1/2	9 1/2	4,600	5 1/2	Jan 14 1/2	Mar
Durant Motors Inc.....	5	6 1/2	6 1/2	7	300	4	June 11	Jan
Dus Co class A v t e.....	5	7	7	7	100	5 1/2	May 9 1/2	Jan
Class A.....	5	28	28	28	100	20 1/2	Mar 31	June
Eastern Rolling Mill.....	5	34 1/2	34 1/2	34 1/2	300	33 1/2	Jan 35	May
Eitington-Schuld Co com.....	5	6 1/2	6 1/2	8	2,100	6 1/2	June 10 1/2	Apr
Estey-Weite Corp class A.....	5	5 1/2	4 1/2	5 1/2	500	3	Apr 18 1/2	Jan
Class B.....	5	2 1/2	2 1/2	2 1/2	1,400	1 1/2	May 4 1/2	Jan
Fageol Motors Co com.....	10	157	157	157	30	150 1/2	Mar 165 1/2	May
Fajardo Sugar.....	100	29 1/2	29 1/2	29 1/2	100	27	June 31	June
Fedders Mfg Inc cl A.....	5	3	3	3	200	3	July 8 1/2	Feb
Film Inspection Mach.....	5	138	138	138	30	115	Feb 150	June
Firestone T & R com.....	10	103 1/2	103 1/2	103 1/2	400	99	Jan 105	June
7% preferred.....	100	493	485	495	270	339	Apr 500	Feb
Ford Motor Co of Can.....	100	18 1/2	18	18 1/2	1,000	17 1/2	Jan 19	Jan
Forhan Co class A.....	5	10 1/2	10 1/2	10 1/2	800	10	June 20 1/2	Mar
Foundation Co.....	5	14 1/2	14 1/2	16	3,100	12 1/2	June 21 1/2	Apr
Foreign shares class A.....	5	16 1/2	16 1/2	16 1/2	200	12 1/2	Apr 19 1/2	Jan
Fox Theatres cl A com.....	5	3	3	3	200	2 1/2	June 7 1/2	Jan
Franklin (H H) Mfg com.....	5	14 1/2	14 1/2	14 1/2	1,000	9 1/2	May 23 1/2	Jan
Freed Eisemann Radio.....	5	51 1/2	49	52 1/2	3,700	39 1/2	Jan 53	June
Freeman (Chas) Co.....	5	1 1/2	1 1/2	1 1/2	4,500	40c	May 3 1/2	Jan
Fulton Syphon Co.....	5	1 1/2	1 1/2	1 1/2	4,500	40c	May 3 1/2	Jan
Garod Corporation.....	5	1 1/2	1 1/2	1 1/2	4,500	40c	May 3 1/2	Jan



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.						Low.	High.		
General Baking cl A.....	65 1/4	64 1/4	66 1/4	26,200	52 1/4	67 1/4	July	Tubise Artificial Silk cl B.....	231	227	234	180	145	Jan	
Class B.....	6 1/4	6 1/4	7 1/4	41,100	4 1/4	7 1/4	Jan	Tung-Sol Lamp Wks cl A.....	23 1/4	23 1/4	23 1/4	2,300	17 1/4	Jan	
Gen'l Fireproofing com.....	78	78	78	100	51	Jan	84 1/4	Mar	Common.....	11 1/4	11	11 1/4	400	8 1/4	Feb
General Ice Cream Corp.....	48 1/4	48 1/4	49 1/4	400	46 1/4	Feb	50	June	United Artists Theatre Co	100	98	100	500	95 1/4	Jan
Gen'l Laundry Mach com.....	20	20	20 1/4	2,000	20	June	21 1/4	June	Allot ctf for com & pref.....	100	49 1/4	50 1/4	1,000	38	Mar
Gillette Safety Razor.....	87 1/4	87 1/4	88 1/4	2,500	86 1/4	Mar	95	Jan	United Biscuit, class A.....	100	49 1/4	50 1/4	1,000	38	Mar
C G Spring & Bumper com.....	9 1/4	9 1/4	11	300	9 1/4	July	12	Apr	Class B.....	100	49 1/4	50 1/4	1,000	38	Mar
Gleasonite Prod com.....	8 1/4	8 1/4	8 1/4	400	8	Mar	12 1/4	Jan	United Elec Coal Cos v t c.....	24 1/4	24 1/4	24 1/4	400	23	Apr
Glen Alden Coal.....	172 1/4	172 1/4	172 1/4	100	159 1/4	Apr	182	Apr	U S L Battery com new.....	38 1/4	38	38 1/4	800	32	June
Gobel (Adolp) Inc com.....	47 1/4	43 1/4	47 1/4	3,300	25 1/4	Jan	47 1/4	July	U S L Battery com.....	10	8 1/4	8 1/4	200	8 1/4	June
Goodyear T & R com.....	51 1/4	50 1/4	53 1/4	12,600	28 1/4	Jan	58 1/4	May	U S Gypsum com.....	100	93 1/4	94	150	93 1/4	July
Gorham Mfg common.....	44	44	44	300	37	June	43 1/4	May	Preferred.....	100	121 1/4	121 1/4	10	115	Jan
Grand (F&W) 5-10-25c St.....	76	76	77 1/4	300	60	Feb	79 1/4	June	Univ Leaf Tobacco com.....	47 1/4	45 1/4	47 1/4	4,200	37 1/4	Jan
7% preferred.....	100	118	118	25	110	Apr	120	May	Van Camp Packing pref. 50.....	100	7 1/4	7 1/4	100	6 1/4	Apr
Gt Lakes Dredg & Dock.....	154	154	163	120	154	July	163	July	Waitt & Bond Inc cl A.....	25 1/4	25 1/4	25 1/4	1,700	25 1/4	June
Greif (L) & Bros pf cl X 100.....	100	100	100 1/4	200	97	Apr	101	May	Class B stock.....	15 1/4	15 1/4	15 1/4	700	15 1/4	June
Happiness Candy St cl A.....	6	5 1/4	6 1/4	1,000	4 1/4	May	7	Jan	Warner Brothers Pictures.....	15 1/4	14	17	5,900	14	July
Founders shares.....	100	5 1/4	5 1/4	300	4 1/4	Apr	6 1/4	Jan	Wesson Oil & S D com v t c.....	52	52	52 1/4	200	50 1/4	Apr
Harris-Seybold-Potter.....	100	98	98	50	97 1/4	May	98	May	Preferred.....	100	96 1/4	97	310	95	May
7% pf with warrants.....	100	10 1/4	10 1/4	100	4 1/4	May	13	Jan	West Dairy Prod cl A.....	19 1/4	19	19 1/4	2,700	15	Feb
Hazeltine Corp.....	100	10 1/4	10 1/4	100	4 1/4	May	13	Jan	Class B v t c.....	19 1/4	19	19 1/4	2,700	15	Feb
Heilman (Richard) Co.....	100	10 1/4	10 1/4	100	4 1/4	May	13	Jan	Westhouse Air Brake new.....	45 1/4	43 1/4	45 1/4	13,500	43	June
Partie pref with warr'ts.....	100	32 1/4	32 1/4	100	28 1/4	Jan	34 1/4	Apr	Yellow Tire of New York.....	15 1/4	15 1/4	15 1/4	300	10	May
Hires (Chas E) cl A com.....	20	32 1/4	32 1/4	100	28 1/4	Jan	34 1/4	Apr	Youngst Tire & Tube pf 100.....	110	110	112	150	109	Mar
Hobart Mfg.....	33	33 1/4	33 1/4	100	27 1/4	Mar	34 1/4	June							
Hood Rubber Co.....	33	32 1/4	33	150	32 1/4	June	46	Feb							
Horn & Hardart, com.....	100	54 1/4	54 1/4	100	50 1/4	Apr	56 1/4	June							
Industrial Rayon class A.....	6 1/4	6	6 1/4	1,000	4 1/4	Jan	8 1/4	Feb							
Insur Co of North Amer.....	10	61 1/4	61 1/4	100	51	Feb	62 1/4	June							
Jaeger Machine.....	29	29	29	25	28	Jan	32 1/4	May							
Johns-Manv new com.....	79	78 1/4	80	5,800	55 1/4	Jan	86	June							
Preferred.....	100	120	120	400	114 1/4	Jan	120	June							
Kawneer Co.....	29	29	29	500	29	Jan	29 1/4	Mar							
Kruskal & Kruskal, Inc.....	19 1/4	18 1/4	19 1/4	3,200	16	June	19 1/4	July							
Lackawanna Securities.....	103 1/4	103 1/4	103 1/4	100	87	Mar	106 1/4	Apr							
Land Co of Florida.....	19 1/4	19 1/4	20	200	18	June	36	Jan							
Lehigh Val Coal ctf new.....	238 1/4	238 1/4	40 1/4	1,800	38 1/4	Mar	46	Jan							
Lehigh Val Coal Sales.....	91 1/4	91	91	225	89 1/4	Mar	100	Mar							
Libby McNeill & Libby.....	10	8 1/4	8 1/4	100	8 1/4	July	10 1/4	Jan							
Libby Owens Sheet Glass.....	130	130	137	270	116	Apr	139 1/4	Jan							
Lit Brothers Corp.....	10	23 1/4	23 1/4	400	23 1/4	July	26 1/4	Feb							
MacAndrews & Forbes com.....	40 1/4	40 1/4	40 1/4	500	40 1/4	Jan	43 1/4	Mar							
Madison Sq Garden v t c.....	19 1/4	19	19 1/4	4,400	16	Mar	19 1/4	June							
Maine Central RR com 100.....	70	70	70	20	62 1/4	Feb	75	Mar							
Marmon Motor Car com.....	47 1/4	47 1/4	50	900	47 1/4	Jan	62 1/4	Jan							
Massey-Harris Ltd com.....	25	23 1/4	26 1/4	4,900	23 1/4	July	28 1/4	June							
Mavis Corp.....	10 1/4	8 1/4	11	6,700	8 1/4	July	11 1/4	June							
Mavis Bottling Co of Am.....	51 1/4	51 1/4	52 1/4	200	48	June	60	Mar							
McCord Rad Mfg v t c.....	17	17	17	100	16 1/4	May	21	Jan							
Mead Johnson & Co com.....	54 1/4	54 1/4	55	400	39 1/4	Jan	57 1/4	June							
Mercer & Co (Vienna) Amaha.....	3 1/4	3 1/4	3 1/4	500	3 1/4	July	4 1/4	May							
Merrill-Soule Co com.....	32	32	32	100	32	July	32	July							
Metrop Chain Stores.....	46	45 1/4	47 1/4	900	30	Feb	49 1/4	June							
Met 5 & 50c Stores, pref 100.....	46 1/4	46	47 1/4	400	30	Feb	49 1/4	June							
Class A com.....	100	5	5	100	5	July	5	July							
Midland Steel Prod.....	43	42 1/4	42 1/4	200	39 1/4	Apr	45 1/4	Jan							
Miller Rubber pref.....	99 1/4	99 1/4	99 1/4	70	99 1/4	July	105 1/4	Feb							
Mirror (The) 7% pref.....	100	90	91 1/4	350	76	May	91 1/4	July							
Motion Pict Cap Corp pf 25.....	19	19	19	200	18	May	21 1/4	Apr							
National Baking com.....	100	7 1/4	7 1/4	200	7 1/4	June	10 1/4	Mar							
Nat Food Products cl B.....	3 1/4	3 1/4	3 1/4	1,300	3 1/4	June	9	Apr							
Neisner Bros Inc com.....	56 1/4	56 1/4	56 1/4	500	36 1/4	Feb	64 1/4	May							
Preferred.....	100	99 1/4	99 1/4	20	96	Jan	100 1/4	May							
Neptune Meter class A.....	100	21 1/4	21 1/4	100	21 1/4	May	24 1/4	Feb							
New Mex & Ariz Land.....	11 1/4	11 1/4	11 1/4	100	9 1/4	Apr	16	June							
New Ori Gt North RR.....	35	33 1/4	36	300	19 1/4	Jan	41 1/4	Apr							
New Process Co common.....	33	33	34	600	31 1/4	June	34 1/4	June							
N Y Central RR new w l.....	145 1/4	144	145 1/4	3,010	143	July	145 1/4	June							
Nichols & Shepard Co.....	24	24	24	100	21 1/4	Mar	30 1/4	Apr							
Niles-Bement-Pond com.....	17 1/4	16 1/4	17 1/4	200	16 1/4	July	23 1/4	Mar							
North American Cement.....	8	8	8	100	5	Mar	12	Mar							
Pacific Steel Boiler.....	10 1/4	10 1/4	10 1/4	200	9 1/4	May	12 1/4	Jan							
Palmolive Peet Co com.....	280 1/4	78	280 1/4	700	69	Apr	80 1/4	July							
Penn (J C) Co cl A pf 100.....	100 1/4	100	100 1/4	430	99	June	103 1/4	June							
Peoples Drug Stores.....	30	30	30	100	28 1/4	Apr	34 1/4	May							
Phillip-Morr Cons Inc com.....	13 1/4	12 1/4	13 1/4	500	11 1/4	June	20 1/4	Jan							
Pick (Albert) Barth & Co.....	14	13 1/4	14	2,800	12 1/4	Jan	14 1/4	June							
Common vot tr ctf.....	100	22 1/4	22 1/4	3,800	20	Apr	28 1/4	June							
Pref cl A (partie pref).....	22 1/4	22 1/4	22 1/4	3,800	20	Apr	28 1/4	June							
Pillsbury Flour M com new.....	28 1/4	28 1/4	29	2,700	28	June	31	June							
6 1/4% cum conv pref 100.....	102 1/4	102 1/4	102 1/4	200	102 1/4	July	104 1/4	June							
Pitney Bowes Postage.....	100	6 1/4	6 1/4	200	6	Jan	8 1/4	Mar							
Meter Co.....	161	161	162 1/4	300	161	June	181 1/4	Feb							
Pittab & Lake Erie com.....	49 1/4	49 1/4	49 1/4	100	48	Mar	53 1/4	Jan							
Pratt & Lambert.....	195	195	196	50	178	Feb	202	May							
Procter & Gamble, com.....	104 1/4	104 1/4	105	100	102 1/4	Jan	105 1/4	May							
Prudential Co 7% pref.....	73	72	74	3,900	69	Apr	78 1/4	May							
Pullman Co (new corp) w l.....	240	240	240	40	225	Jan	257	May							
Realty Assoc. (Bklyn) com.....	12	12	12	7	Mar	17	Apr	17	Apr						
Remington Arms Co com.....	33	33	34 1/4	200	33	July	46	Apr							
Rem Nisels Typew com A.....	21 1/4	21	21 1/4	2,800	19 1/4	Mar	23 1/4	May							
Reo Motor Car.....	4	4	4	400	2	May	5 1/4	Jan							
Republic Motor Truck.....	28	28	29 1/4	1,700	20	May	32 1/4	June							
Richmond Radiator com.....	42	42	42	200	37 1/4	May	45	June							
7% conv pref.....	100	85	86 1/4	200	85	July	99 1/4	Apr							
Rolls-Royce of Amer pf 100.....	227	227	229	300	161	Feb	240	May							
Royal Bak Powd com.....	49	49	60	700	47	Jan	60	July							
Royal Typewriter com.....	124	124	124	50	124	July	141	Mar							
Safety Car Heat & Ltg.....	255	255	263	330	232	Feb	301	Apr							
Safeway Stores com.....	49	49	51	1,300	37	Apr									



Former Standard Oil Subsidiaries (Concluded)		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Continued)—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
				Low.	High.	Shares.	Low.	High.				Low.	High.		Low.	High.	
National Transit.....	12.50	15 1/2	15 1/2	15 1/2	600	13 1/2	Jan 17	May	Chic Millw & St P (new co)	91 1/2	91 1/2	92 1/2	58,000	91	June	95	Apr
Northern Pipe Line.....	100	74 1/2	86	86	500	70	Jan 91	June	50-year 5s w l.....	58	57 1/2	58 1/2	236,000	54 1/2	Mar	59 1/2	Apr
Ohio Oil.....	25	60 1/2	59 1/2	61	4,700	52	Apr 64 1/2	Feb	Conv adj w l.....	99	99 1/2	99 1/2	5,000	99 1/2	June	100	June
Penn-Mex Fuel Oil.....	25	28	27 1/2	28	1,200	12	Apr 31	June	Cincinnati St Ry 5 1/2s.....	89 1/2	89 1/2	89 1/2	90,000	88 1/2	July	91 1/2	Feb
Prairie Oil & Gas.....	25	48	47 1/2	48 1/2	2,800	45 1/2	Apr 55 1/2	Jan	Cities Service 5s.....	100	100	100 1/2	65,000	93 1/2	Jan	103 1/2	Feb
Prairie Pipe Line.....	100	177	176	181	2,650	132	Jan 185	June	6s.....	96 1/2	96 1/2	96 1/2	100,000	96 1/2	June	96 1/2	June
Solar Refining.....	100	180	180	180	30	180	Apr 201 1/2	Feb	Cities Service Gas 5 1/2s.....	105	105	105	2,000	104	May	105	June
South Penn Oil.....	25	35 1/2	35 1/2	35 1/2	200	34 1/2	Apr 41 1/2	Jan	Cleve Elec Ill 5s ser A.....	99	99	99	11,000	98 1/2	Mar	100	Jan
Southern Pipe Line.....	50	17 1/2	17 1/2	17 1/2	300	16	Feb 27 1/2	Feb	Clev Term Bldg 6s.....	98 1/2	98 1/2	99	102,000	98	July	100 1/2	May
So West Pa Pipe Lines.....	25	67 1/2	67 1/2	67 1/2	50	64 1/2	May 74 1/2	Jan	Columbia G & E deb 5s.....	97	96 1/2	97	10,000	95	May	98	Jan
Standard Oil (Indiana).....	25	67 1/2	66 1/2	67 1/2	11,100	64 1/2	May 74 1/2	Jan	Commander-Larabee 6s.....	95 1/2	95 1/2	95 1/2	5,000	95 1/2	Apr	96	May
Standard Oil (Kentucky).....	25	112 1/2	111 1/2	112 1/2	1,100	111 1/2	June 122 1/2	Jan	Commonw Edison 4 1/2s.....	107 1/2	107 1/2	107 1/2	5,000	107 1/2	Jan	108 1/2	Jan
Standard Oil (Neb.).....	25	44 1/2	44	44 1/2	200	42	June 49 1/2	Feb	5 1/2s series E.....	103 1/2	103 1/2	103 1/2	7,000	101 1/2	Feb	103 1/2	June
Standard Oil (O) new com.....	25	73 1/2	73	73 1/2	150	73	Apr 87 1/2	Apr	5s series F.....	98	98	98 1/2	13,000	97 1/2	Feb	101	May
Preferred.....	100	118	118	118	40	117 1/2	Apr 122	Feb	Consol Publishers 6 1/2s.....	97 1/2	97 1/2	98	5,000	98 1/2	Jan	99	May
Vacuum Oil.....	25	130 1/2	130 1/2	132 1/2	5,400	95 1/2	Jan 134 1/2	June	Cont Gas & Elec 6 1/2s.....	102	101 1/2	102	8,000	101 1/2	July	103 1/2	Apr
Other Oil Stocks.																	
Amer Contr Oil Fields.....	5	74c	65c	80c	11,800	65c	July 2 1/2	Jan	Consol Textile 8s.....	97 1/2	97 1/2	98	5,000	98 1/2	Jan	99	May
Amer Maracaibo Co.....	5	74c	65c	80c	11,800	65c	July 2 1/2	Jan	Cont Gas & Elec 6 1/2s.....	102	101 1/2	102	8,000	101 1/2	July	103 1/2	Apr
Arkansas Natural Gas.....	10	9 1/2	8 1/2	9 1/2	5,300	8 1/2	Apr 9 1/2	July	Cong-Meehan Coal 6 1/2s.....	96 1/2	96 1/2	96 1/2	1,000	93 1/2	Jan	97 1/2	Feb
Atlantic Lobos Oil com.....	5	75c	75c	76c	200	75c	May 1 1/2	Jan	Cuba Co 6s notes.....	96 1/2	96 1/2	97	86,000	96 1/2	Apr	98 1/2	June
Barnsdall Corp stk purch warrants (deb rights).....	4 1/2	4 1/2	4 1/2	4 1/2	900	3 1/2	May 7 1/2	Feb	Cuba North Ry 5 1/2s.....	96 1/2	96 1/2	97	118,000	95 1/2	June	98 1/2	June
Carib Syndicate new com.....	25	20	20	25 1/2	42,400	14 1/2	May 25 1/2	July	Cuban Telephone 7 1/2s.....	112	112	112 1/2	13,000	110 1/2	May	112 1/2	July
Creole Syndicate.....	11 1/2	10	10	11 1/2	56,700	9 1/2	Jan 14 1/2	Jan	Cudahy Pack deb 5 1/2s.....	94 1/2	94 1/2	95 1/2	19,000	94 1/2	July	98	Jan
Crown Cent Petrol Corp.....	1 1/2	1 1/2	1 1/2	1 1/2	300	1	May 3	Jan	6s.....	97	97	98 1/2	15,000	97 1/2	July	100 1/2	Mar
Gibson Oil Corporation.....	1	1 1/2	1 1/2	1 1/2	3,900	1 1/2	Mar 3 1/2	Jan	Detroit City Gas 6s.....	106 1/2	106 1/2	106 1/2	3,000	106 1/2	Jan	107 1/2	Mar
Gulf Oil Corp of Penna.....	25	89 1/2	92 1/2	92 1/2	4,600	86 1/2	Apr 96 1/2	Jan	5s, series B.....	100 1/2	100 1/2	100 1/2	8,000	99 1/2	June	101	Apr
Houston Gulf Gas.....	1	8 1/2	8 1/2	9 1/2	500	8 1/2	July 12 1/2	Apr	Detroit Edison deb 7s.....	143 1/2	143 1/2	143 1/2	5,000	137	Mar	143 1/2	Apr
International Petroleum.....	1 1/2	1 1/2	1 1/2	1 1/2	5,500	80c	June 2	Mar	Eltington Schild Co 6s.....	97	97	97 1/2	3,000	97	Mar	98 1/2	Apr
International Petroleum.....	29	28 1/2	29 1/2	29 1/2	4,300	28 1/2	June 34 1/2	Feb	Elec Refrigeration 6s.....	67 1/2	67 1/2	67	103,000	67 1/2	July	97 1/2	Jan
Kirby Petroleum.....	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan 2 1/2	Jan	Empire Oil & Refg 5 1/2s.....	96	96	96 1/2	162,000	96	May	96 1/2	Jan
Leonard Oil Developm't.....	25	8 1/2	7 1/2	8 1/2	8,400	6 1/2	May 10 1/2	Feb	Fairb'ks, Morse & Co 5s.....	95 1/2	95 1/2	95 1/2	15,000	95 1/2	June	97 1/2	Mar
Lion Oil & Refining.....	25 1/2	23 1/2	23 1/2	26 1/2	6,500	22	Apr 27 1/2	Feb	Federal Sugar 6s.....	86	86	86	4,000	85	Jan	93 1/2	Feb
Magdalena Syndicate.....	2	1 1/2	1 1/2	2	9,500	1 1/2	June 2 1/2	Jan	First Bohemian Glass Wks	94 1/2	94	94 1/2	13,000	93	June	97 1/2	Mar
Margay Oil.....	32	21 1/2	21 1/2	35	4,300	12	Mar 35	July	1st 7s with stk pur warr.....	97	96 1/2	97	26,000	96 1/2	June	98 1/2	Mar
Mariand Oil of Mex.....	1	1	1	1	200	1	Apr 2	Jan	Florida Power & Lt 5s.....	92 1/2	92 1/2	93	137,000	92 1/2	June	94 1/2	Jan
Mexico-Ohio Oil.....	1	7 1/2	7 1/2	7 1/2	200	7 1/2	June 12 1/2	Jan	Gair (Robt) Co 5 1/2s.....	96 1/2	96 1/2	96 1/2	10,000	95 1/2	June	97 1/2	Mar
Mexico Oil Corporation.....	10	22c	22c	22c	2,000	10 1/2c	Apr 38c	Jan	Galena-Signal Oil 7s.....	90 1/2	90	90 1/2	32,000	90	Jan	93	Feb
Mountain Producers.....	10	23 1/2	23 1/2	24	1,500	22 1/2	Apr 26 1/2	Jan	Gatineau Power 5s.....	95 1/2	94 1/2	95 1/2	56,000	94 1/2	Jan	97 1/2	Apr
Nat Fuel Gas, new.....	23 1/2	23 1/2	23 1/2	23 1/2	1,300	23	June 26 1/2	May	6s.....	99 1/2	99 1/2	99 1/2	33,000	98 1/2	Jan	114	May
New Bradford Oil.....	5	4 1/2	4 1/2	4 1/2	100	4 1/2	Mar 5 1/2	Apr	Gen Amer Invest 5s.....	118	116 1/2	118 1/2	90,000	100	Feb	120 1/2	May
New York Oil.....	25	11 1/2	11	11 1/2	1,200	9 1/2	Mar 13 1/2	June	General Petroleum 6s.....	100 1/2	100 1/2	100 1/2	9,000	100 1/2	June	101 1/2	May
North Cent Texas Oil.....	10	10 1/2	10 1/2	10 1/2	200	10 1/2	June 12 1/2	Feb	Georgia & Fla RR 6s.....	96	94	94 1/2	4,000	94	June	98	Jan
Pandem Oil Corporation.....	10	4 1/2	4 1/2	4 1/2	400	4 1/2	June 9 1/2	Apr	Georgia Power Ref 6s.....	96	96	96 1/2	51,000	95 1/2	June	98	Apr
Pantepec Oil of Venezuela.....	10	9 1/2	9 1/2	10	700	9 1/2	June 12 1/2	Mar	Goodyear T&R Cal 5 1/2s.....	99	98 1/2	99	73,000	95	Jan	99 1/2	June
Pennok Oil Corporation.....	1	6 1/2	6 1/2	7 1/2	200	6 1/2	June 13 1/2	Jan	Grand Trunk Ry 6 1/2s.....	109	108 1/2	109 1/2	42,000	108 1/2	May	109 1/2	June
Red Bank Oil.....	15	15	15	16	300	14 1/2	June 24 1/2	Jan	Gulf Oil of Pa 5s.....	99 1/2	99 1/2	99 1/2	17,000	99	June	100 1/2	Apr
Reiter Foster Oil Corp.....	25	4 1/2	4 1/2	4 1/2	700	4 1/2	July 15 1/2	Jan	Sinking fund deb 5s.....	98 1/2	98 1/2	99	77,000	98 1/2	June	100 1/2	Jan
Royal Canadian Oil Synd.....	15c	15c	15c	15c	1,000	11c	June 35c	Feb	Gulf States Steel 5 1/2s.....	98 1/2	98 1/2	98 1/2	7,000	98 1/2	June	98 1/2	June
Ryan Consol Petroleum.....	6	6	6	6	100	4 1/2	May 7	Jan	Gulf States Utis 5s.....	94 1/2	94 1/2	95	6,000	94 1/2	June	98	May
Salt Creek Consol Oil.....	10	6 1/2	6 1/2	6 1/2	300	6	May 8	Jan	Hamburg Elec Co 7s.....	101 1/2	100 1/2	101 1/2	2,000	100	June	103	Feb
Salt Creek Producers.....	10	28	27 1/2	28 1/2	2,400	27 1/2	Apr 32	Feb	Hood Rubb 5 1/2s.....	92	92	92	5,000	92	Jul	96	May
Tid-Oase Oil non-vot stk.....	19 1/2	19 1/2	19 1/2	22	8,700												



Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Sun Oil 5½s. 1939	99¾	99¾	100¾	13,000	99¾	May	101	June	
Swift & Co 5s Oct 15 1932	99¾	99¾	100	51,000	99	Jan	100¾	Mar	
Texas Power & Light 5s '56		95¾	95¾	10,000	95¾	June	97¾	May	
Trans-Cont'l Oil 7s. 1930	113	111	114¾	150,000	97¾	Jan	114¾	July	
Troy Laundry 8s. 1930		110¾	110¾	2,000	110¾	July	110¾	July	
Tyrol Hydro-Elec 7s. 1932	95	95	97½	90,000	95	July	98	Apr	
Ulen & Co 6½s. 1936	100	100	100	2,000	99¾	Jan	101	May	
United El Serv (Unes) 7s '56	96	95¾	97¾	48,000	93	Jan	103¾	Apr	
Without warrants.		89¾	90	9,000	89	June	94	Apr	
United Industrial 6½s 1941	96¾	95	96¾	53,000	93¾	June	99	Jan	
United Oil Prod 8s. 1931	80	80	80	6,000	60¾	Jan	89¾	Mar	
United Rys of Hav 7½s. '36		111	111	2,000	109¾	Mar	112	Jan	
U S Rubb 6½% notes. 1928	100¾	100¾	100¾	5,000	99¾	June	102	Feb	
Serial 6½% notes. 1929	100¾	99¾	100¾	34,000	99	June	103	Jan	
Serial 6½% notes. 1930	99¾	99	99¾	12,000	98¾	July	113	Jan	
Serial 6½% notes. 1931	99¾	98¾	99¾	38,000	97¾	June	103	Feb	
Serial 6½% notes. 1932	99¾	98¾	99	27,000	97¾	June	103¾	Apr	
Serial 6½% notes. 1933		99	99	6,000	97¾	June	103¾	Apr	
Serial 6½% notes. 1934		99	99	8,000	97¾	June	103¾	Apr	
Serial 6½% notes. 1935		99	99	7,000	97¾	June	103¾	June	
Serial 6½% notes. 1936		98¾	99¾	31,000	97¾	June	103¾	May	
Serial 6½% notes. 1937		97¾	99¾	18,000	97¾	June	103	Feb	
Serial 6½% notes. 1938	99	99	99	8,000	97	June	103	Jan	
Serial 6½% notes. 1939		99	99	23,000	97	June	104	Mar	
Serial 6½% notes. 1940	99¾	98¾	99¾	26,000	97¾	June	104¾	Mar	
U S Smelt & Ref 5½s. 1935		102¾	102¾	5,000	101¾	Jan	104	Apr	
Utilities 6½s & Lt 5½s. 1935	94¾	94¾	94¾	5,000	94¾	July	94¾	July	
Warner Bros Pict 6½s 1928	87¾	85¾	95¾	467,000	86¾	July	111¾	Feb	
Warner-Quinn Co 6s 1942	98¾	96¾	99	465,000	96¾	July	99	May	
Webster Mills 6½s. 1933	91¾	91¾	92	8,000	91¾	Apr	99	Jan	
Western Power 5½s. 1937	97	97	97	14,000	96¾	June	99	Jan	
Westvaco Chlorine 5½s '37	101	100¾	101	22,000	98¾	Mar	101	June	
White Eagle O & R 5½s '57	94¾	93¾	94¾	52,000	93	June	100¾	May	
White Sew Mach 6s. 1936		98¾	97¾	68,000	97	May	99¾	May	
with warrants.		96	96	2,000	96	June	99	Jan	
Wise Cent Ry 5s. 1930		96	96						
Foreign Government and Municipalities									
Agricul Mtg Bk Rep of Col		96¾	96¾	97	23,000	95¾	Mar	97¾	Mar
20-year sink fd 7s. 1946	96¾	96¾	96¾	3,000	96¾	Apr	97¾	Mar	
20-year 7s. Jan 15 1947		96¾	96¾						
Antioquia (Dept of) Col—		92	94¾	6,000	92	July	97	Apr	
7s series C. 1945		92	94¾						
Baden (Germany) 7s. 1951	99¾	98¾	99¾	13,000	98	June	102¾	Jan	
Bank of Prussia Land-		96¾	95¾	97	40,000	94¾	June	99¾	Mar
owners Assn 6% notes '30	96¾	94¾	93¾	94¾	12,000	93	June	96¾	Mar
Brisbane (City) 6s. 1957	94¾	93¾	94¾						
Buenos Aires (Prov) 7½s '47	100¾	99¾	100¾	87,000	97¾	Jan	100¾	Apr	
7s. 1936	97¾	97¾	97¾	8,000	95¾	Jan	98¾	May	
7s. 1952	96¾	96¾	97	37,000	94¾	Feb	97	Feb	
7s. 1957	94¾	93¾	94¾	50,000	93	June	97	Apr	
7s. 1958	94¾	94	94¾	43,000	94	June	95¾	May	
Copenhagen (City) 5s. 1952	97¾	97¾	97¾	36,000	97¾	June	97¾	June	
Costa Rica (Rep) 7s. 1951	93¾	93¾	93¾	33,000	93	June	96¾	Apr	
Danish Cons Munic 5½s '55	98¾	98¾	98¾	29,000	97¾	Jan	100	Mar	
Denmark (King'n) 5½s '55	101¾	100¾	101¾	45,000	99¾	Jan	101¾	July	
Estonia (Rep of) 7s. 1967		94¾	94¾	10,000	94¾	July	94¾	July	
German Cons Munic 7s '47	99¾	99¾	100	55,000	98¾	June	102	Jan	
Hamburg (State) Ger 6s '46	97¾	96¾	97¾	25,000	95¾	Jan	99¾	Apr	
Hungarian Land Mtge Inst									
7½s series A. 1961		97¾	98	11,000	97	June	101	Mar	
Indus Mtge Bk of Finland									
1st mtge coll s f 7s. 1944	100¾	100¾	100¾	8,000	99¾	Jan	101¾	Jan	
Medellin (Colombia) 7s '51	93¾	91	94	45,000	91	Jul	96	Feb	
8s. 1948	102¾	102¾	102¾	1,000	102¾	June	105¾	June	
Mendoza (Prov) Argentina									
7½s. 1951	97	95¾	97	15,000	95	June	99¾	Jan	
Montevideo (City) 6s. 1959	93¾	91¾	93¾	4,000	91¾	July	94¾	Feb	
Mtge Bk of Bogota 7s. 1947	95¾	95¾	95¾	14,000	95¾	Apr	95¾	Apr	
Mtge Bk of Chile 6s. 1931	95¾	95	96	10,000	95	July	99¾	Feb	
Mtge Bk of Yugoslavia 7s '57	86¾	85¾	86¾	172,000	82	June	92¾	Apr	
New So Wales (State) 5s '57	94¾	93¾	94¾	27,000	93¾	June	96¾	Feb	
External s f 5s. 1958	93¾	92¾	93¾	16,000	92¾	June	96¾	Apr	
Pernambuco (State) Brazil									
7s. 1947	94	93	94¾	96,000	93	June	99¾	Apr	
Peru (Republic of) 7s. 1959	96¾	96	96¾	44,000	95¾	May	97¾	Mar	
Prussia (Free State) 6½s '51	98¾	97¾	98¾	67,000	96	June	100¾	Feb	
Rio Grande do Sul (State)									
Brazil ext 7s. 1966		96¾	96¾	14,000	96¾	June	98¾	Jan	
Russian Govt 6½s cfs 1919	12¾	12	12¾	168,000	11¾	July	15	Jan	
5½s. 1921		11¾	12¾	5,000	11¾	July	15	Jan	
5½s certificates. 1921	12	12	12	1,000	12	June	15¾	Jan	
Santa Fe (City) Argentine									
Rep extl 7s. 1945	92¾	92¾	94	8,000	91¾	June	95¾	May	
Saxon State Mtge Inv 7s '45	100¾	100¾	100¾	6,000	99¾	Apr	102¾	Feb	
6½s. 1946	97¾	96¾	97¾	25,000	96¾	June	100	Jan	
Serbs Croats & Slovenes									
(King) ext sec 7s ser B '62	87¾	86	87¾	182,000	86	June	92¾	Apr	
Switzerland Govt 5½s 1929		101¾	101¾	3,000	101¾	Jan	102	May	
Trondhjem (City) 5½s 1957		97	97¾	6,000	97	June	98¾	June	

\* No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § Sold under the rule. ¶ Sold for cash. o New Stock. r Ex 33 1-3% stock dividends sold at 148¼ on Jan. 3 1927 with stock dividends on. s Option sale. t Ex rights and bonus. u Ex special dividend of 33% and regular dividend of 2%. v Ex cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. x Ex-stock dividend.

## CURRENT NOTICES.

## VADE MECUM DES BOURSES DE ZURICH, BALE ET GENEVE, EDITION 1926-27.

The leading Swiss commercial bank, the Credit Suisse in Zurich, has just issued a new edition of its "Vade Mecum des Bourses de Zurich, Bale et Geneve." This work had not been republished since 1920-21. Like the former, the new edition contains extensive information concerning every bond and share quoted at the three most important Swiss stock exchanges, and is divided into three parts.

I. The first part contains a short sketch of the Swiss taxes to which securities issued in Switzerland are subject and a statement of the rules of the stock exchanges in Zurich, Basle and Geneva.

II. The second part contains a summary of information on all bonds quoted at one of the three stock exchanges; amount of the loans issued and of the bonds, rates of interest, dates of payment of interest, dates of repayment of the loans, highest and lowest prices of the bonds during the last years, particulars concerning every bond. Owing to the modifications which have occurred in the course of the last years in the rates of interest and the condition of repayment of several Swiss and foreign bonds, this part of the work had to be entirely rewritten.

III. A detailed statement is contained in the third part concerning all companies having their shares quoted at one of the three stock exchanges of Zurich, Basle and Geneva. Particulars are given regarding the capital

of every company, the board of directors, its financial standing, the highest and lowest prices of shares and dividends distributed during several years, &c. The "Vade Mecum des Bourses de Zurich, Bale et Geneve" is a standard work, of much interest to all holders of Swiss bonds and shares, and giving at the same time interesting information on the economical conditions in Switzerland.

—The Inland Investment Co., located on the corner of Market and Delaware streets, Indianapolis, Ind., has recently been formed to conduct a wholesale and retail business in general market securities. The officers of the company, which is controlled by the new Inland Bank & Trust Co., are: Leonard G. Wild, formerly associated with J. F. Wild & Co., State Bank, President; S. N. Campbell, for many years manager of the municipal department of the Fletcher American Co., Vice-President and General Manager; Fred C. Gardner, Vice-President; William M. Bartlett Jr., Vice-President, and Gordon F. Miller, Secretary-Treasurer.

—The name of the Cast Iron Pipe Publicity Bureau is now changed to the Cast Iron Pipe Research Association. This change in name of the Association was actuated by the fact that the principal functions of this organization is research and not publicity. Thomas F. Wolfe, who was for some time one of the City Engineers in Chicago, devotes most of his time to research and in collecting and distributing information relative to cast iron pipe for all purposes.

—Stone & Webster and Blodgett, Inc. feature in their July investment bulletin a special article on properly drafted "open end" mortgages. Such mortgages, they state, afford a means of taking care of the constant expansion which the public demands on the part of public utility companies, thus providing the best vehicle for senior financing.

—Hayden, Van Atter & Schimberg announce the appointment of J. O. Stewart as Vice-President in charge of sales. Mr. Stewart has been sales manager at Thompson Ross & Co. and in his new position will have complete charge of retail sales for Hayden, Van Atter & Schimberg in the Chicago district.

—Charles J. Eastman, advertising manager of Taylor, Ewart & Co., Inc., Chicago, has been appointed Chairman of the Standardization Committee of the Financial Advertisers Association. Mr. Eastman reported that an inquiry and report will be made by that committee relative to newspaper and magazine advertising rates as they affect banks and financial houses.

—J. Erwin Samuel and R. Marden Samuel, formerly of Civic & Co., announce the formation of the firm of Samuel Brothers, with offices at 30 Broad St., for the purpose of transacting a general investment and trading business, specializing in public utility bonds.

—Camp, Thorne & Co., Inc., dealers in investment bonds, maintaining offices in Chicago, Minneapolis, Milwaukee, St. Louis and San Francisco, announce the opening of a local office at 30 Pine St., under the management of J. T. Reinhardt.

—John Watson Wilder, who has successfully conducted his own advertising agency in Chicago for a number of years, specializing in financial advertising, has become associated with Thompson Ross & Co. as Vice-President in charge of their advertising.

—The bond department of the American Trust Co. has issued a special circular, "The Outlook for Bonds," in which, in addition to timely investment suggestions, reasons are advanced for the belief that the price trend for sound bonds will be upward for a considerable period.

—Harry Bronner and Edward F. Hayes, members of Blair & Co., Inc., sailed Friday on the Olympic. They will spend about six weeks in Europe and will confer with Blair representatives in virtually all the important financial centres abroad.

—Andrew V. Stout Jr. has been admitted as a member of Dominick & Dominick. He is the son of Andrew Varick Stout, who for some years was senior partner and is now a special partner of Dominick & Dominick.

—Lage & Co. announce that Harold B. Smith, formerly of Frazier, Jelke & Co., has become associated with them as manager of their trading department.

—W. E. Burnet & Co., members of the New York Stock Exchange, announce the opening to-day of a branch office at 805 East Main St., Richmond, Va., under the management of Walter C. Rawles.

—The First Trust Co. of Omaha, affiliated with the First National Bank, announces the appointment of Lawrence Brinker, formerly of Burns, Brinker & Co., as manager of the bond department.

—According to the mid-year statement of the New York Title & Mortgage Co., the sales of guaranteed first mortgages and certificates for the first half of this year substantially exceed those of 1926.

—Hathaway & Co. announce that G. Bruce Wallace, formerly of Owens, Wallace & Co., Pittsburgh, has been admitted as a general partner in their firm.

—John B. Westcott, formerly with Remick, Hodges & Co., has become associated with Zwetsch, Heinzelmann & Co., Inc., in their sales department.

—Chauncey B. Chapman and Joseph A. Milburn have announced the formation of Chapman, Milburn & Co., Inc., with offices at 52 Broadway, New York, for the purpose of transacting a general investment business.

—Harrison, Smith & Co. announce that L. A. Ditman, formerly of Graham, Parsons & Co., is now connected with the sales department of their New York office.

—Bankers Trust Co. has been appointed co-agent with the International Trust Co., Denver, Colo., for the payment of Tucson, Ariz., bond coupons.

—Prince & Whitely have prepared an analysis of Western Union Telegraph Co.

—Burnham, Herman & Co., members of the New York Stock Exchange, announce the removal of their main office to 44 Wall St., New York.

—Walter Robbins has been admitted as a general partner in the firm of Kissel, Kinnicutt & Co.

—Taylor, Ewart & Co., Inc., announce that Carl Necker has become associated with them in their Philadelphia office.

—Clark, Dodge & Co., announce that Carl Egner became a member of their firm on July 1 1927.

The Empire Trust Co. has been appointed registrar of the class A and Glass B common stock of Rainbow Luminous Products, Inc.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 11 roads and shows 2.23% decrease over the same week last year.

Fourth Week of June.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	459,305	513,692	—	54,387
Canadian Pacific	4,764,000	4,754,000	10,000	—
Duluth South Shore & Atlantic	148,499	147,078	1,421	—
Georgia Southern & Florida	28,100	31,200	—	3,100
Mineral Range	6,057	6,342	—	285
Minneapolis & St. Louis	265,068	266,954	—	1,886
Mobile & Ohio	438,957	501,030	—	62,073
St. Louis Southwestern	533,300	605,160	—	71,860
Southern Ry. System	4,839,221	4,944,651	—	105,430
Texas & Pacific	815,862	823,042	—	7,180
Western Maryland	543,510	542,515	996	—
Total (11 roads)	12,841,879	13,135,604	12,477	306,201
Net decrease (2.23%)				293,725

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Mar. (13 roads)	14,995,998	14,308,298	+68,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	—173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)	19,895,469	18,769,562	+1,125,906	6.00
1st week May (13 roads)	15,252,550	14,306,734	+945,816	6.61
2d week May (13 roads)	14,872,278	15,103,054	—230,776	1.53
3d week May (13 roads)	14,552,518	15,179,524	—627,007	4.14
4th week May (13 roads)	20,444,541	21,344,342	—899,801	4.22
1st week June (13 roads)	14,674,637	15,168,759	—494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	—606,420	4.00
3d week June (13 roads)	14,923,185	15,384,889	—461,704	3.00
4th week June (11 roads)	12,841,879	13,135,604	—293,725	2.23

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,189,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov.	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec.	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
Jan.	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar.	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+1,627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126

Note.—Percentage of increase or decrease in net for above months has been 1926—May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.; April, 0.67% dec.

In May the length of road covered was 236,833 miles in 1926, against 236,858 miles in 1925; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in Aug., 236,759 miles, against 236,092 miles; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,879 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1927.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—1927.	Net from Railway—1926.	Net after Taxes—1927.	Net after Taxes—1926.
Atlantic City—				
May	307,917	365,159	—4,320	39,976
From Jan 1.	1,347,731	1,475,056	—267,757	—95,844
Baltimore & Ohio—				
May	330,586	324,293	60,333	4,053
From Jan 1.	1,575,935	1,478,077	230,856	241,426
Bingham & Garfield—				
May	38,845	48,995	8,319	18,485
From Jan 1.	213,440	229,490	45,142	56,465
Canadian National Ry.—				
Atl & St Lawrence—				
May	215,365	187,926	—608	19,154
From Jan 1.	1,167,580	1,077,530	146,621	132,633
Chi Det & Can G T Jet—				
May	361,721	312,346	192,014	139,861
From Jan 1.	1,662,636	1,597,890	851,785	789,838
Canadian Pac Lines in Maine—				
May	112,607	138,463	—63,889	—88,402
From Jan 1.	1,384,241	1,309,693	193,646	207,401
Canadian Pac Lines in Vermont—				
May	166,357	—	—11,260	—
From Jan 1.	840,274	—	—22,571	—
Chicago & Illinois Midland—				
May	55,792	153,567	—118,460	11,909
From Jan 1.	835,775	483,263	3,504	127,666
Chicago River & Indiana—				
May	546,416	547,141	178,362	182,243
From Jan 1.	2,803,826	2,770,161	930,241	912,597
Trinity & Brazos Valley—				
May	178,222	129,245	—12,364	—40,118
From Jan 1.	1,108,422	728,788	80,962	—160,889
Conemaugh & Black Lick—				
May	164,941	160,923	5,384	10,899
From Jan 1.	687,767	787,987	—46,682	4,478
Denver & Salt Lake—				
May	284,744	296,556	—24,629	—16,967
From Jan 1.	1,478,214	1,475,095	130,087	115,161
Detroit Terminal—				
May	209,804	256,523	76,755	90,663
From Jan 1.	899,337	1,088,846	299,539	225,147

	<u>Gross from Railway—</u> 1927. \$	<u>Net from Railway—</u> 1926. \$	<u>Net from Railway—</u> 1927. \$	<u>Net from Railway—</u> 1926. \$	<u>Net after Taxes—</u> 1927. \$	<u>Net after Taxes—</u> 1926. \$
Det & Tol Shore Line—						
May .....	344,354	319,619	124,961	122,940	95,390	99,138
From Jan 1. 2,245,777	2,055,083	1,229,970	1,050,914	1,085,746	933,050	
Dul Winnipeg & Pacific—						
May .....	186,209	184,633	15,883	8,589	6,143	—1,165
From Jan 1. 1,040,398	955,496	201,058	156,639	149,478	108,758	
Elgin Joliet & Eastern—						
May .....	2,141,822	2,279,394	681,847	863,906	585,982	776,466
From Jan 1. 10,935,633	10,878,052	3,866,931	3,783,906	3,376,851	3,317,202	
Ft Smith & Western—						
May .....	123,115	118,965	11,935	15,911	6,435	10,263
From Jan 1. 709,065	666,560	92,150	96,935	67,075	69,266	
Green Bay & Western—						
May .....	125,029	136,128	18,795	31,976	10,795	21,976
From Jan 1. 666,166	694,152	163,573	188,754	123,573	141,614	
Gulf & Ship Island—						
May .....	293,028	330,642	—13,508	—51,924	—37,594	—77,644
From Jan 1. 1,608,268	1,694,542	—30,849	—202,521	—150,304	—333,066	
Interoceanic Rys of Mexico—						
March .....	1,059,622	1,326,495	6,308	270,891	-----	-----
From Jan 1. 3,033,719	3,584,850	—91,029	745,554	-----	-----	-----
Kansas City Mex & Orient—						
May .....	280,189	175,808	22,367	—4,606	17,608	—8,298
From Jan 1. 1,233,566	714,884	11,791	—53,197	—9,963	—9,963	—72,914
K C Mex & O of T—						
May .....	550,428	303,257	127,470	47,711	119,625	40,711
From Jan 1. 2,570,145	1,368,568	511,135	258,048	475,216	222,625	
Lehigh & Hudson River—						
May .....	303,943	307,032	115,357	133,544	95,181	113,604
From Jan 1. 1,378,680	1,316,811	442,334	458,065	360,940	378,725	
Lehigh & New England—						
May .....	594,146	530,957	247,709	194,349	213,080	164,881
From Jan 1. 2,291,483	1,889,308	718,788	477,903	610,963	393,719	
Louisiana Ry & Nav Co—						
May .....	224,472	287,014	14,684	72,743	—7,316	50,695
From Jan 1. 1,378,348	1,388,787	142,535	150,910	29,122	—9,817	
La Ry & Nav Co of T—						
May .....	74,664	89,770	—4,162	2,718	8,187	—1,228
From Jan 1. 437,118	535,698	4,502	49,283	—15,556	29,213	
Mississippi Central—						
May .....	124,542	130,892	29,701	31,157	21,955	21,923
From Jan 1. 673,877	655,029	184,945	178,426	141,564	129,826	
Missouri & North Arkansas—						
May .....	152,303	133,033	31,422	—21,119	29,034	—23,743
From Jan 1. 700,389	688,815	83,594	—37,673	76,313	—49,305	
National Rys of Mexico *—						
March .....	10,410,818	10,637,419	1,610,275	2,131,362	-----	-----
From Jan 1. 27,315,580	28,132,753	1,889,862	3,104,983	-----	-----	-----
Nevada Northern—						
May .....	78,919	72,526	40,695	38,842	30,032	30,082
From Jan 1. 393,265	377,348	194,893	181,893	157,283	131,414	
Newburgh & South Shore—						
May .....	154,290	156,898	27,367	20,739	14,484	6,520
From Jan 1. 716,076	828,857	109,363	159,663	46,506	93,077	
Beaumont So Lake & W—						
May .....	228,621	283,192	25,692	108,830	21,993	101,889
From Jan 1. 1,337,087	1,204,716	333,149	363,725	347,947	328,045	
St L Browns & Mex—						
May .....	868,098	898,210	341,938	370,532	306,469	339,776
From Jan 1. 4,426,072	4,037,099	1,570,466	1,474,798	1,395,535	1,321,640	
New York Connecting—						
May .....	228,937	236,401	119,366	146,470	81,866	107,670
From Jan 1. 1,253,621	1,138,958	758,368	701,476	558,868	510,670	
Northwestern Pacific—						
May .....	547,834	591,816	121,619	153,407	80,932	111,792
From Jan 1. 2,211,882	2,461,896	172,143	393,699	—31,440	187,864	
Perkiomen—						
May .....	99,402	128,996	24,743	56,440	20,724	49,555
From Jan 1. 498,301	548,908	174,350	234,005	149,959	196,917	
Pittsburgh & Shawmut—						
May .....	113,867	133,842	—13,000	22,484	—14,159	22,229
From Jan 1. 671,262	671,096	58,959	140,508	53,196	139,650	
Port Reading—						
May .....	194,949	186,304	92,168	67,340	65,759	50,805
From Jan 1. 1,114,096	1,105,103	525,295	535,228	437,183	455,197	
Pullman Company—						
May .....	6,418,514	6,470,376	1,200,179	920,039	868,465	583,483
From Jan 1. 32,470,879	32,321,990	5,016,938	4,464,256	3,400,751	2,837,212	
Quincy Omaha & K C—						
May .....	69,193	69,006	—3,199	—25,604	—9,109	—31,070
From Jan 1. 318,407	351,636	—50,213	—55,156	—79,593	—81,653	
San Ant Uvalde & Gulf—						
May .....	179,124	191,006	59,707	55,056	56,145	51,306
From Jan 1. 869,350	792,272	262,887	246,916	244,650	229,177	
Southern Pacific System—						
Texas & New Orleans—						
May .....	5,889,163	5,377,970	887,305	511,175	617,933	228,428
From Jan 1. 28,403,961	27,652,710	3,754,885	3,480,913	2,295,915	1,950,404	
Spokane International—						
May .....	97,051	106,006	33,369	39,303	28,009	33,931
From Jan 1. 485,298	491,399	143,865	175,446	116,962	148,555	
Spokane Port & Seattle—						
May .....	726,994	649,012	277,172	208,007	197,937	130,806
From Jan 1. 3,205,576	3,037,426	1,080,844	961,162	684,572	575,365	
Tennessee Central—						
May .....	297,310	261,044	76,755	35,146	69,153	27,756
From Jan 1. 1,335,846	1,347,232	231,352	241,164	205,185	209,153	
Toledo Terminal—						
May .....	143,207	123,941	43,264	26,321	23,931	9,495
From Jan 1. 615,360	546,988	201,475	150,711	104,814	71,439	
Ulster & Delaware—						
May .....	106,114	115,213	13,638	18,176	7,918	12,426
From Jan 1. 392,472	407,434	—15,281	—15,736	—44,031	—44,487	
Union RR (Penn)—						
May .....	960,135	1,127,087	168,400	341,713	158,400	282,748
From Jan 1. 4,052,653	4,620,254	367,304	811,819	294,304	670,700	
	<u>Gross from Railway—</u> 1926. \$	<u>Net from Railway—</u> 1925. \$	<u>Net from Railway—</u> 1926. \$	<u>Net from Railway—</u> 1925. \$	<u>Net Income—</u> 1926. \$	<u>Net Income—</u> 1925. \$
St Louis-San Francisco—						
May .....	1,579,410	1,737,410	1,720,085	1,719,046	428,855	422,387
From Jan 1. 8,169,187	8,541,485	8,445,854	8,446,325	1,967,675	2,053,997	



Companies.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Southern California Edison	May '27	2,658,780	1,812,809	495,124	1,317,685
	'26	2,180,279	1,461,654	481,497	980,156
12 mos ended May 31	'27	29,387,007	19,415,430	6,002,034	13,413,396
	'26	25,741,368	17,118,171	6,258,556	10,859,614
Utah Power & Light Co	May '27	811,492	*457,950	182,724	275,226
	'26	814,673	*438,956	176,935	262,021
12 mos ended May 31	'27	10,636,194	*6,104,792	2,152,012	3,952,780
	'26	10,154,771	*5,591,758	2,131,337	3,460,421

\* Other income. b After rentals.

Companies.		Gross Earnings		Net After Taxes		Fixed Charges		Balance, Surplus	
		Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Jamaica Pub Serv Co	May '27	55,691	23,316	6,158	17,158				
	'26	53,514	20,198	6,271	13,926				
12 mos ended May 31	'27	672,261	274,309	74,053	200,256				
	'26	638,777	240,906	76,251	164,655				

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 2. The next will appear in that of July 30.

## Cleveland Cincinnati Chicago &amp; St. Louis Ry.

(38th Annual Report—Year Ended Dec. 31 1926.)

Extended extracts from the remarks of President Patrick J. Crowley, together with the comparative income account for the years 1926 and 1925, will be found under "Reports and Documents" on subsequent pages.

## OPERATING STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Tons rev. freight carried	46,754,875	45,387,869	43,072,973	44,856,746
Tons carried one mile	851,569,468	818,027,365	761,863,008	796,188,164
Revenue per ton per mile	8.26 mills	8.34 mills	8.41 mills	8.72 mills
Fgt. earnings per train mile	\$7.69	\$7.65	\$7.55	\$7.94
Tons rev. fgt. per tr. mile	931	897	897	911
Passengers carried	4,446,918	4,656,340	5,550,660	6,561,591
Pass. carried one mile	486,372,103	487,863,103	490,400,317	526,125,915
Rev. per pass. per mile	3.34 cts.	3.34 cts.	3.37 cts.	3.401 cts.
Pass. rev. per train mile	\$2.31	\$2.33	\$2.36	\$2.54
Oper. revenue per mile	\$39.436	\$38.496	\$36.577	\$39.429

## GENERAL BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1926.	1925.	1926.	1925.	
\$	\$	\$	\$	
Road & equip't.	255,675,209	246,371,901	Common stock.	47,028,700
Impt. on leased			Preferred stock.	9,998,500
railway prop.	5,781,537	2,692,116	Grants in aid of	
Deposited in lieu			construction.	14,647
of mtgd. prop.	65,226	140,557	Fd. debt unamt.	-----
Misc. phys. prop.	3,823,086	3,592,351	Equip. oblig.	37,008,036
Inv. in co. secur.	3,877,312	3,715,593	Mtgd. bonds.	106,465,251
Sinking funds.	178	429	Coll. tr. bonds	8,781,000
Inv. in affil. cos.			Notes.	3,425
Stocks.	12,294,953	12,302,028	Misc. oblig'n's	5,009,000
Bonds.	5,285,402	5,285,402	Non-negot. debt	
Notes.	62,000	69,500	to affil. cos.	1,831,768
Advances.	3,325,287	2,841,515	Traffic, &c., bal.	1,940,652
Other investm'ts	198,540	267,496	Loans & bills pay	154,911
Cash.	5,072,122	6,191,372	Accts. & wages	
Special deposits.	306,059	323,704	payable.	5,535,270
Traffic, &c., bal.			Misc. accounts.	143,084
receivable.	1,350,680	1,379,720	Int., divs., &c.	
Loans & bills rec	114	2,158	unmatured.	1,513,826
Agts. & conduc.	724,699	801,363	Div. payable.	947,984
Materials & supp	7,109,658	6,678,099	Unmatured int.	
Misc. accounts			rents, &c., acce.	654,676
receivable.	4,181,008	4,586,432	Other curr. liab.	543,970
Interest & divi-			Other def'd liab.	213,389
dends receiv'le	192,008	169,156	Tax liability.	5,258,209
Miscell. rents re-			Prem. on fd. debt	668
ceivable.	17,241	16,578	Accrued deprec.	
Oth. curr. assets	1,602,109	1,518,042	of equipment.	24,413,504
U. S. Governm't			Oth. unadjusted	
deferred assets			credits.	6,761,815
Unadjust. debts	5,441,078	6,046,982	Add'ns to prop.	
Deferred assets.	1,493,879	1,774,357	thr. inc. & sur	1,445,451
			Sink. fund res.	849,138
			Profit and loss.	51,352,492
Total.	317,879,385	306,766,894	Total.	317,879,385

—V. 124, p. 3626.

## Brazilian Traction, Light &amp; Power Co., Ltd.

(14th Annual Report—Year Ended Dec. 31 1926.)

## STATISTICS OF COMBINED COMPANIES FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Miles of track	427.06	424.81	419.79	416.83
Miles run	49,914,442	46,484,275	46,120,480	46,197,145
Passengers carried	552,078,727	526,240,551	498,242,281	479,527,034
K.w. hours sold	526,317,699	479,540,843	483,240,843	468,211,051
Total consumers lt. & pr.	201,620	185,853	175,397	164,188
Gas sold (cu. meters)	81,571,030	71,019,515	65,043,651	59,457,174
Gas consumers	49,535	44,136	40,328	37,824
No. of telephones in oper.	83,677	81,752	77,977	74,359

## COMBINED REVENUE STATEMENT OF PARENT CO. (BRAZILIAN TRAC., LT. &amp; POW. CO.) AND OPERATING SUBSIDIARIES.

Calendar Years—		1926.	1925.	1924.	1923.
Approx. value of milreis		14.61 cts.	12.31 cts.	11.08 cts.	10.36 cts.
Gross earnings		\$38,602,891	\$31,243,759	\$26,936,767	\$24,184,761
Net earnings		\$21,700,727	\$17,489,445	\$16,643,472	\$15,332,329
Miscellaneous revenue		112,993	38,061	76,301	87,635
Total rev. of subs.		\$21,813,720	\$17,527,506	\$16,719,773	\$15,419,964
Bond int. & oth. chgs.		\$4,084,242	\$4,391,087	\$4,709,785	\$4,654,983
Reserve for depreciation					
and sinking funds		5,823,622	4,807,980	4,238,848	4,047,040
Tot. charges of subs.		\$9,907,864	\$9,199,067	\$8,948,633	\$8,702,023
Balance, being gross revenue of Brazil Trac., Lt. & Power Co., Ltd.		\$11,905,856	\$8,328,439	\$7,771,140	\$6,717,941
Int. on investments, &c.		372,798	520,155	478,381	792,518
Total		\$12,278,654	\$8,848,594	\$8,249,521	\$7,510,459
Deduct—General & legal exp. & admin. charges		233,257	293,308	310,604	280,494
Preferred divs. (6%)		600,000	600,000	600,000	600,000
Common dividends—(5%)		5,329,211	4,263,266	4,262,788	4,262,477
Gen. amortiz'n reserve		300,000	300,000	300,000	300,000
Total deductions		\$6,462,468	\$5,456,574	\$5,473,392	\$5,442,971
Balance, surplus		\$5,816,186	\$3,392,020	\$2,776,129	\$2,067,488

Note.—Above earnings are given in Canadian currency.

## CONSOL. BALANCE SHEET (CO. AND SUBS. COS.), DEC. 31.

Include Rio de Janeiro Tramway, Light &amp; Power Co., Ltd. (and its subsidiary, Brazilian Tel. Co.), Sao Paulo Tramway, Light &amp; Power Co., Ltd., and Sao Paulo Electric Co., Ltd., and Brazilian Hydro-El. Co., Ltd.

Assets—		1926.	1925.
Properties, plant & equip., construction expense, at cost, incl. interest during construction, &c.		140,701,014	131,603,183
Cost of securities and advances to cos. owned or controlled by sub. cos., including premium paid on shares or subsidiary companies acquired		68,942,222	68,256,436
Rights, franchises, contracts, good-will, discount on bonds, share and bond issue expenses		50,811,680	50,803,927
Sinking fund investments—			
Rio de Janeiro Tramway, Light & Power Co., Ltd., first mortgage bonds at cost		7,017,529	6,389,891
Sao Paulo Elec. Co., Ltd., 1st mtgd. bonds		473,858	365,962
Stores in hand and in transit, incl. constr. material		5,874,514	4,396,033
Sundry debtors and debit balances		4,355,734	5,762,628
Investments (Government securities at cost)		4,502,365	4,441,607
Cash in hand and in banks		3,425,817	3,371,602
Total		286,104,734	275,391,263
Liabilities—			
Capital stock—Brazilian Trac., Light & Power Co., Ltd.—Authorized, \$1,100,000; issued		106,588,300	106,587,900
Authorized and issued, 6% cum. pref. shares		10,000,000	10,000,000
Shares of subsidiary companies not held by Brazilian Traction, Light & Power Co., Ltd.		5,100	5,400
Rio de Janeiro Tram., Light & Power Co., Ltd.—			
First mtgd. 30-year 5% gold bonds		25,000,000	25,000,000
5% 50-year mortgage bonds—issued, \$5,266,000 (\$25,627,867), less redeemed for sinking fund, \$548,320 (\$2,668,489)		22,959,377	23,288,496
Sao Paulo Tramway, Light & Power Co., Ltd.—			
5% first mortgage debentures		6,000,000	6,000,000
5% perpetual consolidated debenture stock		3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—5% 50-year first mortgage bonds		a9,733,333	a9,733,333
Bond, deb. & share warrant coupon outstanding		1,180,130	826,421
Accr. chgs. on cum. pref. shares & funded debt		1,396,016	1,400,130
Sundry creditors and credit balances		7,031,478	7,719,380
Insurance funds for injuries and damages		276,734	295,716
*Provision for depreciation and renewals (balance after meeting renewals to date)		31,961,084	27,952,390
Sinking fund reserves		10,237,743	9,173,090
General amortization reserve		3,260,000	2,960,000
General reserves		38,437,934	34,227,690
Profit and loss—Balance Dec. 31—Brazilian Trac., Light & Power Co., Ltd.		7,892,094	6,075,908
Subsidiary companies		145,412	145,412
Total		286,104,734	275,391,263

\* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition there are bonds outstanding of companies owned or controlled by the subsidiary companies, equivalent to \$7,464,078, on which the yearly interest charge, amounting to \$373,618, is provided out of the revenue of the subsidiary companies.—V. 124, p. 370.

## International Mercantile Marine Co.

(Annual Report—Year Ended Dec. 31 1926.)

The advance figures for the year 1926 were published in the issue of June 4, p. 3345. The final report is signed by Pres. P. A. S. Franklin under date of June 16, who says in substance:

**Results.**—The net results of operating the company and its subsidiary companies (American Line, Red Star Line, White Star Line, Atlantic Transport Line, Panama Pacific Line and Leyland Line) for the year 1926, after deducting depreciation, shows a loss of \$1,483,139 as compared with a loss for the year 1925 of \$1,540,090.

The actual operation of all the steamers and business of the company and its subsidiaries for the year 1926 resulted in a surplus of \$3,557,277 after deducting all expenses, taxes and bond interest. However, against this profit must be charged depreciation on the steamers amounting to \$5,040,416, after which the net result shows a deficit of \$1,483,139 for the year.

The earnings of International Mercantile Marine Co. for 1926, including dividends from its subsidiary companies out of their surplus for the year 1926 and prior thereto and from the operation of steamers it owns directly, show \$906,059, as below, after deducting all expenses and bond interest. No depreciation has been deducted from these earnings for the year 1926, as the two steamers directly owned by the parent company have been fully depreciated on the books.

	1926.	1925.
x Total net earnings of I. M. M. Co. plus dividends from sub. cos., after deducting taxes & gen. exps.	\$3,042,500	\$3,480,491
I. M. M. Co. bond interest	2,136,441	2,164,441
Depreciation on steamers directly owned		393,021
Surplus	\$906,059	\$923,029

x Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.

The earnings for 1926 show no improvement over those for 1925. The year's business was very much disturbed by the coal strike in England, which interfered with some of the services and heavily increased the cost of operating others, whereas there were increased profits for other services, largely offsetting the losses.

**Shipping Outlook.**—The cash position of the company is quite satisfactory and the general shipping outlook for the year 1927 indicates some improvement in the passenger business and a material improvement in freights.

**Sale of White Star Line.**—In accordance with the authority granted by the stockholders at a meeting on June 17 1926, your entire holding of Oceanic Steam Navigation Co., Ltd., shares (White Star Line) was sold to the Royal Mail Steam Packet Co. of England for £7,000,000, and on Jan. 24 1927 £2,000,000 cash was received on account of the sale. The balance is to be paid as follows:

£1,250,000 June 30 1928]  
1,250,000 June 30 1929] With interest at the rate of 4% per annum from  
2,500,000 Dec. 31 1936] Jan. 1 1927 to the date of payment.

Part of the £2,000,000 cash received has been used for the purchase of the company's bonds and retirement of same under the sinking fund provision of the mortgage and this policy will be continued, provided the bonds can be secured at a satisfactory price, unless your directors decide to use part of the proceeds for the construction or acquisition of other shipping properties or for the improvement of present properties.

Because of the amount at which the Oceanic properties (White Star Line) have been carried on the company's books, this sale will necessitate alterations in the consolidated balance sheet, and in addition to dealing with the actual transaction outlined above, there will have to be material deductions in the amount at which the properties, including good will, have previously been carried, and this may make it desirable to readjust the share capital of the company—a question which will receive the careful consideration of your directors in the near future.

As the sale was made effective Jan. 1 1927, the 1926 income of Oceanic Steam Navigation Co., Ltd., is included in company's consolidated income account Dec. 31 1926, and the Oceanic properties are a part of the consolidated balance sheet.

An arrangement has been made whereby International Mercantile Marine Co. will act as agent for White Star Line in United States and Canada for at least two years.

**Sinking Fund.**—\$400,000 was paid in 1926 to the trustees and \$454,000 bonds were purchased and canceled, leaving total bonds held outside \$35,526,000.

The debenture bonds of subsidiary companies held by the public amounted on Dec. 31 1926 to \$4,718,565, as compared with \$5,345,670 on Dec. 31 1925.

**Dividends.**—A balance of 67½% dividends on the preferred stock remained unpaid Feb. 1 1927.

**Reduction of Obligations.**—During the years 1915 to 1926, inclusive, the bonded indebtedness and interest charges of International Mercantile Marine Co. and subsidiary companies have been reduced from \$84,146,033



to \$42,014,565, or \$42,131,468, and the interest charges from \$3,867,656 to \$2,443,345, or \$1,424,311.

**Share Lien Certificates.**—By authority of the board of Directors Dec. 16 1926 company surrendered to International Navigation Co., Ltd., for cancellation, that company's share lien certificates, and has, pursuant to the terms thereof, thereby acquired direct ownership of the properties heretofore owned by I. N. Co., Ltd., and pledged under the share lien certificates.

**Tonnage.**—A new freight steamer of about 10,000 tons has been ordered built at the yards of the Caledon Shipbuilding & Engineering Co., Ltd., Dundee, for the Leyland Line, for delivery in 1928. The steamer is intended for the Liverpool-West Indies-Gulf of Mexico trade.

The new passenger and freight steamer building at the yards of the Newport News Shipbuilding & Drydock Co. for the Panama Pacific Line will be named "California," and it is expected that she will be delivered in time to enter the service between New York and San Francisco in January 1928. This will be the largest commercial steamer ever constructed in the United States and should be exceedingly attractive to the traveling public. Directors now have under consideration the construction of a sister ship for this service.

During 1926 the following steamers, being no longer useful in any of your services, were sold and delivered for breaking-up purposes: "Canada," 30 years old; "Cornishman," 35 years old; "Turcoman," 34 years old, and "Michigan," 28 years old.

#### OMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.

Calendar Years—	1926.	1925.	1924.	1923.
Gross voyage earnings, oth.				
Income & misc. credits	\$73,418,927	\$75,141,133	\$78,054,931	\$75,238,018
Oper. & gen. expenses, taxes & misc. interest	68,334,013	69,460,451	72,110,040	69,591,220
Net earnings	\$5,084,914	\$5,680,683	\$5,944,891	\$5,646,799
Fixed charges	2,450,051	2,511,395	2,575,965	2,618,726
Profit before deprec.	\$2,634,862	\$3,169,288	\$3,368,927	\$3,028,072
Previous surplus	19,552,622	22,039,440	24,426,721	26,978,449
Total	\$22,187,484	\$25,208,728	\$27,795,648	\$30,006,521
Deduct—Depreciation	5,040,416	5,656,105	5,756,208	5,579,800
Sur. as of bal. sheet	\$17,147,069	\$19,552,622	\$22,039,440	\$24,426,721

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport, Panama Pacific and Leyland lines, together with dividends received from partly owned companies.

#### CONSOL. BALANCE SHEET DEC. 31 (Including Constituent Companies).

[American, Red Star, White Star, Atlantic Transport, Panama Pacific and Leyland Lines.]

	1926.	1925.	1924.	1923.
<b>Assets—</b>				
*Cost of properties	168,687,688	170,657,927	176,657,553	183,710,362
Investments	6,662,807	6,757,796	7,274,679	7,288,329
Securities deposited for invest. in new tonnage	537,500	1,988,170	1,861,635	3,166,094
Cash (on hand, &c.)	7,971,527	3,520,597	3,916,930	3,586,517
Acc'ts. &c., receivable	4,484,433	5,912,476	8,894,873	8,280,658
Agency balances	539,849	609,895	763,363	691,430
Advances to affiliated co.	2,022,868	2,028,787		
Marketable stks. & bds.	18,886,504	17,310,209	20,380,877	21,313,830
Inventories	1,309,375	1,524,738	1,576,329	1,575,811
Deferred charges	4,957,757	4,973,922	4,298,412	3,606,396
<b>Total</b>	<b>216,060,308</b>	<b>215,284,519</b>	<b>225,624,649</b>	<b>233,219,427</b>
<b>Liabilities—</b>				
Preferred stock a	51,725,000	51,725,000	51,725,000	51,725,000
Common stock b	49,871,800	49,871,800	49,871,800	49,871,800
Capital stock of sub. co.	25,268	25,268	25,268	25,705
1st M. & coll. tr. 6% bds. c	35,526,000	35,980,000	36,431,000	36,902,000
Deb. bonds of constituent co. held by public	4,718,565	5,345,670	5,804,480	6,144,564
Loans on mortgage	2,051,300	1,820,000	1,870,000	1,920,000
Purch. money obliga'ns.	7,859,590	4,003,839	4,634,339	4,292,250
Loans, bills payable, &c.	1,793,714	2,036,689	1,657,710	4,669,770
Accounts payable	6,756,520	6,959,402	11,101,745	9,587,059
Agency balances	269,579	471,905	464,027	552,646
Interest accrued	587,944	596,258	606,185	616,605
Reserve for liabilities	7,903,523	6,654,969	7,938,707	10,037,330
Miscellaneous reserves	13,950,805	14,624,494	14,520,505	16,439,328
Deferred credits	9,931,321	10,530,176	12,709,344	12,676,055
Insurance fund	5,942,310	5,086,425	4,225,096	3,332,592
Surplus	17,147,069	19,552,622	22,039,440	24,426,721
<b>Total</b>	<b>216,060,308</b>	<b>215,284,519</b>	<b>225,624,649</b>	<b>233,219,427</b>

\* Balance at Dec. 31 1925, \$236,983,156; deduct steamships and other property retired from service less additions during year 1926, \$1,751,166, and deduct reserve for depreciation, \$70,046,634; balance Dec. 31 1926, \$168,687,688. a After deducting \$8,275,000 in treasury. b After deducting \$10,128,200 in treasury. c Originally \$40,000,000, less retired by sinking fund, \$4,474,000; balance, \$35,526,000.—V. 124, p. 3504.

#### Pittsburgh & Lake Erie Railroad Co.

(48th Annual Report—Year Ended Dec. 31 1926.)

President Patrick E. Crowley reports in substance:

**Year's Business.**—Company moved 41,260,196 tons of revenue freight, an increase over 1925 of 3,709,666 tons, of which 1,895,310 tons were in bituminous coal. The situation during 1926 with respect to production of coal on the lines of the company and certain feeder lines, set forth in the reports for 1924 and 1925, as affected by prevailing labor conditions in the industry, continued throughout the year except that on account of abnormal conditions brought about by the British coal strike, shippers were enabled to forward a large volume of coal to tidewater for export. Some of the mines of the company's largest coal shipper were reopened on a non-union basis during the year, but production was in relatively small volume as compared with their capacity.

The average number of furnaces in blast was practically the same as last year, but there was an increased movement of coke, iron ore, and limestone. Tonnage of commodities classed as manufactures and miscellaneous increased substantially, due to better general business conditions. There was a decrease in the movement of products of agriculture, principally the result of decreased movement of export grain. The movement of sand and gravel decreased, due largely to competitive transportation by river and motor trucks.

The company carried 5,518,279 passengers, an increase of 1,816. An increase of 22,246 in commutation passengers was largely offset by a decrease of 16,265 in local and 4,165 in interline passengers. The falling off in the number of local travellers was partly due to a decrease in the number of organization excursions. Interline traffic decreased as the result of the comparatively cool summer and unusual amount of rainy weather which lessened summer tourist business and one day limit excursions. The depression in the mining industry on the lines of the company and the increased use of automobiles and motor busses have materially affected passenger travel.

**Railway Tax Accruals.**—Railway tax accruals were \$2,152,571, a decrease of \$25,974. While there were increases in property tax accruals, the result of additional land purchases and of increased rates, these were more than offset by the discontinuance of Federal capital stock tax and sundry adjustments affecting prior years.

**Property Investment Account.**—Changes in the property investment account for the year were as follows: Road increase, \$2,422,377; equipment increase, \$1,344,203; miscellaneous physical property decrease, \$9,604; net increase, \$3,756,977.

**Automatic Train Control.**—In compliance with orders of the I.-S. C. Commission the installation of intermittent automatic train control devices upon all main tracks between Pittsburgh and Youngstown was completed. This installation involved equipping 106 locomotives with automatic train control devices. The mileage equipped was 64.18 road miles and 232.3 track miles.

**Capital Stock.**—Capital stock remained unchanged during the year, the amount authorized being \$50,000,000 and the amount outstanding \$35,985,600.

**Acquisition by Baltimore & Ohio RR. of a One-Third Interest in Monongahela Ry.**—As of Jan. 1 1927, a plan with regard to Monongahela Railway and railroad operations in the territory served by that company was consummated in accordance with an agreement, dated Dec. 31 1926, entered into between this company, the Baltimore & Ohio RR., the Pennsylvania RR. and certain subsidiary companies.

The Baltimore & Ohio acquired one-third of the outstanding capital stock of Monongahela Ry., one-sixth thereof from this company and one-sixth from the Pennsylvania RR., paying therefor on a book value basis.

The Monongahela Ry. acquired the entire outstanding capital stock of the Chartiers Southern Ry., theretofore owned in equal proportions by this company, the Baltimore & Ohio RR. and the Pittsburgh Cincinnati Chicago & St. Louis RR., paying therefor its par value.

The Monongahela Railway acquired from the Baltimore & Ohio RR. the entire capital stock of Indian Creek & Northern Ry., paying therefor on the basis of the cost of such stock to the Baltimore & Ohio RR.

By virtue of leases and agreements dated Jan. 1 1927:

The Monongahela Ry. holds under lease the lines of the Chartiers Southern Ry., extending from Mather to Besco, and from Nemacolin to Crucible, all in Greene County, Pa., and the line of the Pennsylvania RR. extending from Besco through Millsboro to Crucible connecting the lines of the Chartiers Southern Ry.

The Monongahela Ry. operates its freight trains over the lines of the Pennsylvania RR. from Millsboro to connections with the lines of this company (P. McK. & Y. Railroad) and of the Pennsylvania RR. at Brownsville, Pa., under bridge trackage rights.

The Monongahela Ry. holds under lease the Indian Creek & Northern Ry., connecting with the company's line at Lowville, W. Va., and the branch lines of the Baltimore & Ohio RR. (Catawba Branch and most of the Paw Paw Branch) connecting with the line of this company at Riverdale Junction, W. Va., the Baltimore & Ohio RR. reserving trackage rights over these branches.

The agreement provides for the grant to the Baltimore & Ohio RR., at its option (to be exercised within three years), of bridge trackage for operation of freight trains over the Monongahela Ry. between Riverdale, W. Va., and a point on the east side of the Monongahela River at the mouth of Georges Creek (near New Geneva, Pa.), in case the Baltimore & Ohio RR. shall construct a connecting link from its Fairmont-Conneville line.

The agreement under which these arrangements were carried out contains other provisions looking to the impartial administration and operation of the Monongahela Ry. and the development of the territory served by it in the interest of the proprietor companies. It was authorized by resolutions adopted by the Finance Committee of the board of directors of the company on May 12 1926, and the transactions above outlined were approved by the I.-S. C. Commission, in so far as such approval was required, by order dated Nov. 23 1926, made upon application by Monongahela Ry. and the Chartiers Southern Ry.

**Pittsburgh McKeesport & Youghiogheny RR.**—The company advanced to the Pittsburgh McKeesport & Youghiogheny RR. for additions and betterments and equipment the sum of \$100,154, an equal amount for the same purposes having been advanced by New York Central RR. The total of such advances by this company to Pittsburgh McKeesport & Youghiogheny RR. to Dec. 31 1926, was \$15,140,767.

**Mahoning State Line RR.**—Company advanced during the year to Mahoning State Line RR. for additions and betterments \$2,818, making the total advances to Dec. 31 1926, \$411,822.

#### OPERATING STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Miles operated	231	231	231	234
Tons (revenue) freight	41,260,196	37,550,530	37,081,805	50,712,828
Company's freight	968,051	1,064,083	1,093,942	1,260,729
Revenue tons one mile	251,7015.834	225,2818.452	219,4868.207	325,7651.935
Company freight 1 mile	38,474,019	44,477,705	48,798,474	59,590,990
Bituminous coal	14,502,689	12,667,379	13,761,149	20,271,320
Coke	3,251,913	3,129,344	3,154,111	5,232,917
Ores	5,374,319	4,693,351	4,499,112	5,239,311
Stone, sand, &c.	4,411,988	4,517,096	3,947,309	4,824,771
Passengers carried	5,518,279	5,516,463	5,665,045	6,019,694
Passengers one mile	123,784,134	123,474,217	124,512,841	131,72,713
Earnings per ton per mile	1.20 cts.	1.24 cts.	1.24 cts.	1.24 cts.
Ton load (all)	1.538	1.507	1.531	1.597
Gross earnings per mile	\$147,784	\$138,368	\$135,752	\$190,631

#### OPERATING RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
<b>Earnings—</b>				
Freight	\$30,087,882	\$27,881,373	\$27,160,765	\$40,259,528
Passenger	2,948,730	2,999,293	3,091,841	3,305,399
Mail, express, &c.	829,218	881,535	836,842	918,443
Incidental, &c.	340,148	264,488	331,701	183,320
<b>Total oper. revenue</b>	<b>\$34,205,976</b>	<b>\$32,026,689</b>	<b>\$31,421,149</b>	<b>\$44,666,690</b>
<b>Expenses—</b>				
Maint. of way & struc.	\$4,793,837	\$4,516,480	\$4,564,537	\$5,212,893
Maint. of equipment	10,667,714	9,578,356	9,737,965	11,993,699
Traffic expenses	282,975	278,285	281,398	262,071
Transportation expenses	10,745,070	10,166,074	10,138,401	12,414,060
General & misc. expenses	1,056,445	916,187	867,848	795,175
<b>Total expenses</b>	<b>\$27,546,039</b>	<b>\$25,455,383</b>	<b>\$25,590,148</b>	<b>\$30,677,898</b>
Per cent exp. to earnings	(80.53)	(79.48)	(81.44)	(68.68)
Net railway revenue	\$6,659,937	\$6,571,306	\$5,831,001	\$13,988,792
Railway tax accruals	2,152,571	2,178,545	1,908,506	2,753,881
Uncollectible railway rev	3,371	3,017	2,953	1,261

Railway oper. income	\$4,503,996	\$4,389,744	\$3,919,542	\$11,233,649
Equip. rents, net credit	4,812,384	4,588,330	4,292,149	4,503,194
Joint fac. rents, net debit	169,576	86,284	65,471	162,248

Net railway oper. inc.	\$9,146,804	\$8,891,780	\$8,146,221	\$15,574,595
<b>Other Income—</b>				
Inc. from lease of road	\$565			\$73,908
Misc. rent income	31,157	\$36,605	\$40,307	46,359
Dividend income	418,737	271,907	149,707	299,682
Inc. from funded secur.	509,975	469,692	431,766	340,639
Inc. fr. unfd. sec. & acc'ts	456,974	424,196	455,346	448,957
Miscellaneous income	4,875	3,708	2,550	10,475

<b>Total other income</b>	<b>\$1,422,285</b>	<b>\$1,206,108</b>	<b>\$1,079,676</b>	<b>\$1,220,022</b>
<b>Gross income</b>	<b>\$10,569,089</b>	<b>\$10,097,888</b>	<b>\$9,225,897</b>	<b>\$16,794,616</b>
<b>Deductions—</b>				
Rents for leased roads	\$766,227	\$794,816	\$819,708	\$854,822
Interest on funded debt	475,698	509,787	543,876	577,966
Int. on unfunded debt	220,594	244,078	349,323	130,115
Inc. trans. to other cos.	1,231,473	1,146,736	1,309,061	2,018,318
Other misc. charges	36,455	32,878	38,773	43,290

<b>Total deductions</b>	<b>\$2,730,447</b>	<b>\$2,728,296</b>	<b>\$3,060,742</b>	<b>\$3,624,510</b>
<b>Net income</b>	<b>\$7,838,642</b>	<b>\$7,369,603</b>	<b>\$6,165,155</b>	<b>\$13,170,106</b>
<b>Dividends—(20%)</b>	<b>7,197,120</b>	<b>(10) 3,598,560</b>	<b>(10) 3,598,560</b>	<b>(10) 3,598,560</b>

<b>Surplus for year</b>	<b>\$641,522</b>	<b>\$3,771,043</b>	<b>\$2,566,595</b>	<b>\$9,571,546</b>
Shares of capital stock outstanding (par \$50)	719,712	719,712	719,712	719,712
Earn. per sh. on cap. stk.	\$10.89	\$10.24	\$8.57	\$18.30

#### GENERAL BALANCE SHEET DECEMBER 31.

	1926.	1925.	1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip't.	67,696,962	63,930,381	Capital stock	35,985,600
Inv. in affil. cos.			Prem. on stock sold	285
Stocks	7,772,928	7,773,078	Funded debt	8,245,372
Notes	603,158	603,158	Acc'ts. & wages	2,282,934
Advances	21,489,698	21,704,425	Loans & bills pay	61,745
Bonds	2,500,000	2,500,000	Traffic bal. pay	809,929
Other investm'ts	6,215,581	3,256,930	Int. accrued, &c.	129,230
Misc. phys. prop.	34,643	44,247	Divs. declared	5,397,840
Cash	9,638,950	10,865,721	Taxes accrued	2,632,917
Loans & bills rec.	500	2,757	Int. matured	60,575
Traffic bal. rec.	835,130	521,454	Miscellaneous	689,215
Misc. accounts	1,132,426	1,044,218	Def. credit items	83,013
Accr. int., divs., &c.	404,396	427,928	Deprec. (equip.)	9,328,600
Oth. curr. assets	4,254	92,769	P. McK. & Y. RR.	
Deferred assets	38,324	49,576	Acc. dep. equip.	7,611,368
Unadjust. debits	1,090,884	1,408,416	Unadjust. accts	1,116,646
Special deposits	1,715	2,041	Add'n through income & surp	2,909,671
Agts. & condue.	105,326	196,997	Profit and loss	45,342,893
Material & supp.	3,122,958	3,227,228		44,894,644
<b>Total</b>	<b>122,687,834</b>	<b>117,651,321</b>	<b>Total</b>	<b>122,687,834</b>

—V. 124, p. 3064.



## GENERAL INVESTMENT NEWS.

## STEAM RAILROADS.

**Car Surplus.**—Class 1 railroads on June 23 had 281,702 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 4,587 cars compared with June 15, at which time there were 277,115 cars. Surplus coal cars on June 23 totaled 85,571, a decrease of 739 within approximately a week, while surplus box cars totaled 149,604, an increase of 4,421 for the same period. Reports also showed 23,057 surplus stock cars, an increase of 109 cars above the number reported on June 15, while surplus refrigerator cars totaled 15,486, an increase of 364 for the same period.

**Repair of Freight Cars.**—Freight cars in need of repair on June 15 totaled 144,885, or 6.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2,564 cars under the number reported on June 1, at which time there were 147,449, or 6.5%. It also was a decrease of 23,842 cars compared with the same date last year. Freight cars in need of heavy repair on June 15 totaled 102,614, or 4.5%, an increase of 362 compared with June 1, while freight cars in need of light repair totaled 42,271, or 1.9%, a decrease of 2,926 compared with June 1.

**Repair of Locomotives.**—Class 1 railroads on June 15 had 9,557 locomotives in need of repair or 15.6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 527 compared with the number in need of repair on June 1 at which time there were 9,030 or 14.7%. Of the total number of locomotives in need of repair on June 15, 5,253 or 8.6% were in need of classified repairs, an increase of 252 compared with June 1 while 4,304 or 7% were in need of running repairs, an increase of 275 compared with the number in need of such repairs on June 1. Serviceable locomotives in storage on June 15 totaled 6,142 compared with 6,320 on June 1.

**Matters Covered in "Chronicle" July 2.**—(a) Loading of revenue freight still above 1,000,000 cars a week, p. 21. (b) Federal Board of Mediation denies higher wages to Western trainmen and conductors—Increase of 7½% to yardmen.—p. 46. (c) Railroad employees on roads in South-eastern territory granted increased wages.—p. 47. (d) Working agreement terminated between Brotherhood of Locomotive Engineers and Brotherhood of Locomotive Firemen and Engineers.—p. 47. (e) Wage increase to clerks, freight handlers, engineers, firemen and shop laborers on Canadian National Rys.—Wage demands of trainmen previously agreed to.—p. 47. (f) S. Davies Warfield sees railroads reaching dilemma—Valuation problem traffic will not bear high rates—Security holders demand legal return.—p. 48.

**Buffalo & Susquehanna RR. Corp.—New Officer.**

Albert L. Smith of Edward B. Smith & Co. has been elected a Vice-President.—V. 124, p. 1973.

**Chesapeake & Ohio Ry.—Option on Stock Deal Expires.**

No decision was announced by the I.-S. C. Commission on the motion made by counsel for the C. & O. asking it to decide by July 1 whether it would be in the public interest for the C. & O. to acquire 174,900 shares of common stock of the Pere Marquette Ry., on which it had an option from the New York Chicago & St. Louis Ry. at \$110 a share.

The motion was made on June 22 at the close of the hearing on the C. & O. application for authority to acquire stock control of the Erie and Pere Marquette, and the Commission was urged to decide on that feature of the case in order to enable the C. & O. to take advantage of an option given it by the Nickel Plate expiring on July 1, because the market price of the stock has increased considerably since the option was given. O. P. Van Sweringen, Chairman of the board of the C. & O., offered to extend as often as necessary the option he had given on stock held by himself and his brother, M. J. Van Sweringen, Chairman of the Nickel Plate, but explained that because of the large minority interest in the Nickel Plate company he did not see how the company could make the sacrifice involved in extending the option on the company holdings. The directors of the company later voted not to extend the option.

**Norfolk Officials Approached by Chesapeake Representatives.**

Representatives of the Chesapeake & Ohio Ry. have held informal conversations with officials of the City of Norfolk in an effort to sound out the opinion of the city fathers on leasing the Virginian to the C. & O. Norfolk is understood to be officially neutral on the question but inclined to favor the C. & O. if convinced that the merging of the roads would be best for the future of the harbor of Hampton Roads. No action has been taken on the matter thus far, and the proposition is not formally before the City Council.

These facts were learned yesterday in advices from the City of Norfolk, which so strongly opposed the leasing of the Virginian to the Norfolk & Western Ry. This intense opposition is believed in many quarters to have been instrumental in defeating the N. & W. petition before the I.-S. C. Commission.

Drawing on their past experience in railroad mergers which has thus far been unproductive of major results, the Van Sweringens are proceeding carefully in their building of a greater C. & O. system in the hope of forestalling future competition. It is well known that the Cleveland brothers would like to have the Virginian, which serves the leading soft coal fields of the country, and would be willing to pay a good price for it. They have recently added to their real estate holdings in both Norfolk and Newport News, Va., in order to improve their facilities for the loading and unloading of ocean-going freight in the Harbor of Hampton Roads. While not definitely known, it is generally believed that they have convinced the people of Norfolk that the plans they have for the building of a greater Chesapeake & Ohio would tend to increase the importance of this port rather than diminish it, which was pointed out as a possible result of the original Nickel Plate plan.—V. 124, p. 3767, 3347.

**Chicago Milwaukee & St. Paul Ry.—Hearing Begun.**

Termination of the receivership of the company, which is being sought by interests represented by Kuhn, Loeb & Co. and the National City Co., New York, was the subject of hearings begun July 6 before the I.-S. C. Commission.

The question came before the Commission on application of the newly formed Chicago Milwaukee St. Paul & Pacific RR. to take over the properties and obligations and refund the finances of the old road.

Opposition to the plan of reorganization was voiced by the Bondholders' Defense Committee, represented by Colonel Henry W. Anderson, who fought the Nickel Plate merger as counsel for minority interests and who likewise has been appearing for the minority group fighting the proposed unification of the Chesapeake & Ohio with the Pere Marquette and Erie railroads. The Bondholders' Defense Committee, headed by Edwin C. Jameson of New York, is said to control some \$17,000,000 in Milwaukee bonds.—V. 124, p. 3625, 3262.

**East & West Coast Ry.—Tentative Valuation.**

The I.-S. C. Commission has placed a tentative valuation of \$398,400 on the owned and used property of the company, as of June 30 1918.—V. 121, p. 2517.

**Erie RR.—Equip. Trusts Offered.**—Drexel & Co., Philadelphia, are offering at prices to yield 4.60% for all maturities, \$6,422,000 4½% equip. trust gold certificates, series "NN." Issued under the Philadelphia plan.

Dated July 15 1927; payable semi-annually in serial installments of \$247,000 Jan. 15 1930 to July 15 1942, both inclusive. Denom. \$1,000. Certificates and dividend warrants (J. & J.) payable at the office of the trustee, Bank of North America & Trust Co., Philadelphia.

**Issuance.**—Subject to authorization by the I.-S. C. Commission. The certificates are to be issued in part payment for the standard railway equipment mentioned below. The title to the equipment is to be vested in the trustee and the equipment is to be leased to Erie RR. at a rental sufficient to pay these certificates and the dividend warrants and other charges as they come due. Payment of the certificates and dividend warrants will be unconditionally guaranteed by Erie RR. by endorsement on the certificates.

The equipment subject to this trust will be as follows: 50 type 2-8-4 freight locomotives; 30 type 0-8-0 switching locomotives; 2 100-ton oil-electric switching locomotives; 25 all-steel suburban passenger coaches; 25 70-ft. steel express cars, and 4 all-steel dining cars.

The equipment subject to this trust will be new (with the exception of the dining cars, which were constructed in Dec. 1925), and will cost at least \$8,027,500, of which a maximum of \$1,605,500 is to be paid by the company in cash, such payment being not less than 20% of the cost of the equipment and not less than 25% of the face amount of the certificates.—V. 124, p. 3767

**Erie & Pittsburgh RR.—Tenders.**

The American Exchange Irving Trust Co., 60 Broadway, N. Y. City, will until July 22 receive bids for the sale to it of gen. mtge. 3½% bonds dated July 1 1890 to an amount sufficient to absorb \$35,010 at a price not to exceed par and interest.—V. 123, p. 322.

**Chesterfield & Lancaster RR.—Tentative Valuation.**

The I.-S. C. Commission has placed a tentative valuation of \$335,200 on the property of the company, as of June 30 1918.—V. 83, p. 40.

**Gilmore & Pittsburgh RR.—Tentative Valuation.**

The I.-S. C. Commission has placed a tentative valuation of \$3,406,000 on the owned and used property of the company, as of June 30 1917.—V. 108, p. 378.

**Great Northern Pacific Ry.—Merger Application Filed in Northern Companies' Unification.**

Applications seeking authority for the unification of control of Northern Pacific, Great Northern and Spokane Portland & Seattle railway companies, were filed with the I.-S. C. Commission July 8 and it is anticipated that hearings thereon will commence shortly after the middle of September. Authority is sought for the new company, formed pursuant to the unification plan, to acquire control of the railroads and properties of the two Northern companies and of the Spokane company, under leases, the forms of which are filed with the applications as exhibits; and further, to acquire control through stock ownership of the two Northern companies, to accomplish which the new company requests permission to issue sufficient shares of its common stock to enable it to exchange such common stock for all outstanding shares of the capital stocks of Northern Pacific and Great Northern, on a share for share basis.

The reasons for the unification and why it will be in the public interest are set forth at length. It is shown that the step is a natural and logical outgrowth of the community of interest already long existing between the Northern companies; that actual economies of not less than \$10,000,000 annually will result; that credit and ability to develop the country will be promoted; that it will give the Northwest a railroad system comparable in strength with some of the systems in the Middle West and in the Southwest. It is claimed that ample competition will continue and that existing routes and channels of trade and commerce will be preserved and strengthened. It is also shown that no alternative form of unification would be practicable or in the public interest because any alternative would necessitate a disruption of the long-standing community of interest, and the separation of one of the Northern companies from the Burlington, a thing impracticable and distinctly contrary to the public interest.

The facts to support the foregoing claims are set forth as follows in the principal application:

The unification of the two Northern companies is a natural and logical step because of the highly important community of interest which for many years has existed between them, resulting from their ownership in equal amounts of over 97% of the stock of the Burlington and of all the stock of the Spokane Portland & Seattle, and in this connection attention is called to the extent to which the respective stocks of the Northern companies themselves are commonly owned, and it is pointed out that on a date shortly before the unification plan was announced, approximately 13,593 persons were stockholders of both the Northern companies and owned approximately 63% of Northern Pacific stock and approximately 59% of Great Northern stock.

Greatly improved service is anticipated, and economies of at least \$10,000,000 annually are estimated to result from the unified operation of the various properties involved, arising principally from the possibility of the use of routes with shorter distances, easier grades, more available fuel, greater density of traffic and other factors making for the movement of traffic in shorter time and larger train loads, or for economies in other ways; and arising also from improvements in service and economies through joint use of the available car supply, savings through purchases in larger quantities, reduction of stores and stocks, unified advertising and solicitation, avoidance of interline accounting and repairs and many other factors which are enumerated and all of which are stated to be illustrative merely, there being many other economies and improvements in service which it is anticipated will undoubtedly result from actual operation under unification.

The further extension and development of these properties and the development of the territory they serve will be promoted through the increased ability of the new company to obtain large amounts of capital upon more favorable terms as a result of the foregoing economies, and because less capital will be absorbed in the duplication of improvements than in the past, and also because of greater stability of revenues due to greater traffic diversity and wide tributary territory.

The unification is urged as a first step in improving the situation as to railroad earnings in the Northwestern Rate Region. It is shown that since the War the net earnings of railroads in other rate regions have been more favorable, due to greater increases in freight rates in the Eastern District and to large increases in freight tonnage in other regions of the Western District and in the Southern District, while there has been no corresponding increase in either of these factors in the case of the lines of the Northwestern region. With no assurance of relief in the near future either through an increase in tonnage or increases in rates sufficient to correct this situation, it is urged that the unification proposed offers an immediate avenue to the increase in net earnings so necessary to enable these lines to give the Northwestern territory the benefit of improved service which will come through reduction of operating costs and improvement of credit.

The application stresses the desirability of a strong railway system comparable in its command of traffic and financial strength with the highly prosperous and efficient systems serving the middle and Southwestern trans-continental territories and the producing sections of the South, to the end that the Northwest may continue to receive the efficient railroad service and development of its transportation facilities necessary to fulfill the possibilities of growth inherent in the territory and to hold its own in competition with other sections of the West.

On the subject of competition, it is pointed out that the lines of the Northern companies serve distinct local territories, the Great Northern reaching principally the Northern sections of the northern tier of States west of Minnesota, and the Northern Pacific reaching the southern sections of that tier of States, and that as a result the actual competition between these companies is relatively small except at important terminals which now enjoy and will continue to enjoy ample competitive service from other lines and routes already available. Not only is there other competition at all important terminals but this is the case at all points common to the two Northern companies with very few exceptions. The Chicago, Milwaukee & St. Paul, the great Canadian systems, the Union Pacific, will all continue to furnish adequate competition and will also promote, even at non-competitive points, a competitive standard of service. It is stated that as a matter of fact less than 6% of the total population of all competitive communities on the lines of the two Northern companies is served solely by these two companies, and less than 2% of the total tonnage of these two companies is exclusively competitive between them.

The decisions in the Northern Securities case and in the Pearsall case, both decided long before the passage of the Transportation Act of 1920, are distinguished from the present situation since Section 5 of the Transportation Act of 1920 was enacted for the purpose of allowing, with the permission and under the control of the Commission, combinations which would otherwise be in violation of the Sherman Law, where the Inter-State Commerce Commission finds such combinations in the public interest, and paragraph 8 of Section 5 relieves in any such situation from the disabilities of the Sherman Act or of any State statutes.

The application points out that no established routes and channels of trade and commerce will be disrupted or interfered with by the unification, but, on the contrary, that the long-established and beneficial reciprocal preferment between the Northern companies on the one hand, and the Burlington and Spokane Portland & Seattle on the other, and the routes and channels of trade which have been established through these long-standing relationships will be fully preserved by the unification, and that these routes and channels will be definitely improved through unified instead of dual direction of the Burlington and of the Spokane companies. It is shown that the single control of the Burlington and of the Spokane Portland & Seattle instead of the present dual control of those companies, will promote certainty in adopting and carrying out development policies of interest to their respective territories.

In concluding its statement of the reasons why the proposed unification is in the public interest, the application declares that any alternative unifi-



cation of the lines in the Northwestern region, by which the Burlington would be separated from either of the Northern lines, would effect a disruption of railroad strength and credit which would result in serious public injury. In support of this contention the large expenditures which have been made over the long period of the Northern companies' control of the Burlington to establish connections and routes to handle the reciprocal interchange of traffic between these lines, the resulting growth of a large and most extensive interchange of traffic between these companies and the consequent interdependence, on the one hand, of the Burlington on traffic received from each Northern company, and, on the other hand, of the Northern companies on traffic received from the Burlington, and the serious impairment of the earnings of the Burlington and of either Northern company which would follow the separation of the Burlington from that company, are all brought out and emphasized. The difficulties of any such separation are intensified by the fact that the properties of the Burlington have been built into the financial structure of the Northern companies through the pledge of the Burlington stock under the system mortgages of both Northern companies. As a result, it is stated that the practical proprietorship of the Northern companies in respect of the Burlington company and the Spokane company precludes any treatment of the situation to realize the benefits of unification or to increase the advantages of the public beyond those already enjoyed, other than the completion of the existing community of interest between the Northern companies by a unification such as the one proposed.—V. 124, p. 3767.

#### Johnstown & Stony Creek RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$199,554 on the property of the company as of June 30 1918.—V. 123, p. 2892.

#### Long Fork Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$2,610,000 on the owned and used properties of the company, as of June 30 1918.—V. 117, p. 86.

#### Louisiana Ry. & Navigation Co.—Notes.—

Upon supplemental application the I.-S. C. Commission on June 22 granted authority (1) to issue from time to time not exceeding \$525,000 of promissory notes, bearing interest or to be discounted at a rate not exceeding 6%, in renewal of a like amount of promissory notes now outstanding, and (2) to renew or extend the renewal notes from time to time, the last renewal to mature not later than Dec. 31 1929.—V. 124, p. 639.

#### Macon Dublin & Savannah RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$2,209,300 on the property of the company as of June 30 1918.—V. 118, p. 1392.

#### New York Central RR.—To Equip Entire Line to Chicago with Train Control.—

Announcement was made from the executive offices of the company on June 27 that contracts have been signed which will provide for the installation of a complete system of train control on its line between New York and Chicago. The stretches between New York and Albany, Syracuse and Buffalo and Cleveland and Chicago are not now so protected, but will be when the work under the new contract is completed, and the entire line of the New York Central, not only from New York to Chicago, but from Boston to Chicago, will then be covered by train control, as the Boston & Albany is already fully equipped.

The new contracts will cover a mileage of 673 road miles and 2,142 miles of track and, in addition to the number of locomotives already equipped, 546 locomotives and 336 multiple unit cars will be equipped.

The line of the Michigan Central is already provided with the same system between Detroit and Chicago, and installations are in operation upon portions of the line of the Big Four and the Pittsburgh & Lake Erie.

These installations have been in operation since July of last year, as has the installation upon the Boston & Albany and upon the line of the New York Central between Albany and Syracuse and between Buffalo and Cleveland, and the management of the New York Central has decided to complete the equipment of its whole line to Chicago. It is probable that the full installation will be in service before winter, as the work will be pushed with that end in view.—V. 125, p. 91.

#### Northern RR. Co. of New Jersey—Bonds Authorized.—

The I.-S. C. Commission on June 21 authorized the company to issue \$707,000 general mortgage 4½% gold bonds to be sold at not less than 92½ and int., with payment of a commission of 2%, the proceeds to be used to retire certain bonds. The Erie RR. has been authorized to assume obligation and liability, as lessee, in respect of the payment of int. on such bonds. The report of the Commission says in part:

"Pursuant to the authority conferred by the lease the Erie proposes to enter into an agreement with Drexel & Co., of Philadelphia, Pa., to purchase or procure purchasers of the bonds at 92½ and int. and to pay that company a commission of 2% for their services. It is represented that Drexel & Co. will not obtain from the sale of the bonds any amount in excess of the purchase price paid by them. On the basis stated the annual cost to the Northern will be approximately 4.99%. The proceeds will be used toward paying the mortgage bonds maturing on July 1 1927, and any deficiency in the sum required for that purpose will be provided by the Erie."—V. 124, p. 3768.

#### Panhandle & Santa Fe Ry.—Construction of Line.—

The I.-S. C. Commission on June 23 issued a certificate authorizing the company to construct a line of railroad from a connection with a line of the company at White Deer, in Carson County, thence north and northwest to a point in or near survey 4, T. C. Ry. Co., Block M 21, in Hutchinson County, a distance of 21 miles, all in the State of Texas.—V. 124, p. 2117.

#### Pennsylvania RR.—Stock Listed.—

On recommendation of the Committee on Stock List, approved by the Governing Committee June 22 1927, there have been placed on the Boston Stock Exchange list 9,985,314 shares (par \$50) capital stock.

Transfer agents: the First National Bank, Boston, Mass., A. P. Thruelsen, New York, N. Y., J. Taney Willcox, Philadelphia, Pa., and Midland Bank, Ltd., London, Eng.

Registrars: Old Colony Trust Co., Boston, Mass., American Exchange Irving Trust Co., New York, Girard Trust Co., Philadelphia, Pa., and Midland Bank Executor & Trustee Co., Ltd., London, Eng.

#### No. of Stockholders Increase.—

The number of stockholders showed an increase of 143 during the month of May bringing the total on June 1 to 141,888. This total also compares with 141,586 on June 1 1926, an increase of 302. The average holdings on June 1 was 70.37 shares which compares with 70.44 shares on May 1 and with 70.52 on June 1 1926. Foreign holdings totaled 3.68%, an increase of 0.07% over last year.—V. 125, p. 91.

#### Philadelphia Belt Line RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$265,500 on the owned and used property of the company, as of June 30 1918.—V. 114, p. 2360.

#### St. Louis & Illinois Belt Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$170,000 on the owned and used property of the company as of June 30 1918.—V. 120, p. 1323.

#### St. Louis Troy & Eastern RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$1,469,788 on the property of the company, as of June 30 1918.—V. 120, p. 1323.

#### Sandy Valley & Elkhorn Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$4,650,000 on the owned and used property of the company, as of June 30 1918.—V. 122, p. 2326.

#### Southern Pacific Co.—Trustee.—

The National Bank of Commerce in New York has been appointed trustee for an issue of \$100,000,000 of Oregon Lines 1st mtge. bonds.—V. 125, p. 92.

#### South Omaha Terminal Ry.—Acquisition of Line.—

The I.-S. C. Commission on June 22 issued a certificate authorizing the company to acquire and operate a line of railroad and appurtenant railway facilities (excluding land) in Douglas County, Neb., now owned and operated by the Union Stock Yards Co. of Omaha (Ltd.).

Authority was also granted the company to issue \$1,650,000 of capital stock, (par \$100) 16,493 shares to be delivered to the Union Stock Yards of Omaha (Ltd.) in payment for certain railroad properties, and 7 shares to be sold for cash at par.

#### Trans Florida Central RR.—Stock.—

The I.-S. C. Commission on June 22 authorized the company to issue 1,500 shares of common stock of no par value, to be delivered to the Ammoniate Products Corp. in payment for property designated as the Fellsmere RR.

The report of the Commission says in part:

"The applicant was incorporated in Florida on Feb. 18 1924, with an authorized common stock of 10,000 shares of no par value, all of which has heretofore been issued without authority, but has been recalled and canceled. It was organized for the purpose of acquiring a line of railroad designated as the Fellsmere RR., formerly owned by the Fellsmere Farms Co., but acquired in 1923 by the Standard Agricultural Chemical Corp., the name of which has since been changed to the Ammoniate Products Corp. The line is approximately 10 miles in length, extending from Sebastian to Fellsmere, both in Indian River County, Fla. The applicant proposes to issue 9,000 shares of its stock to the Ammoniate Products Corp. in payment for the property to be acquired. It also proposes to issue 1,000 shares of the stock to the incorporators at a nominal purchase price for the purpose of complying with the laws of Florida, which require incorporators to subscribe to 10% of the capital stock.—V. 124, p. 2744.

#### Washington Run RR. (of Pa.)—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$271,000 on the total owned and used property of the company, as of June 30 1918.—V. 123, p. 3035.

#### Western Maryland Ry.—Bonds.—

The I.-S. C. Commission on June 22 authorized the company to procure the authentication and delivery of \$1,281,000 of first and refunding mortgage 5% bonds.—V. 125, p. 92.

#### Wharton & Northern RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$632,000 on the owned and used property of the company, as of June 30 1919.—V. 119, p. 1954.

### PUBLIC UTILITIES.

#### Adirondack Power & Light Corp.—Bonds Called.—

The corporation has called for redemption on Sept. 1, at 106½ and int., all of its outstanding 1st & ref. mtge. gold bonds, series of 6s, due 1950 in the amount of \$14,346,000. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 124, p. 2904.

#### American Light & Traction Co.—2% Common Div.—

The directors have declared a cash dividend of 2% on the common stock, payable Aug. 1 to holders of record July 15. This action of the directors is the first taken with respect to dividends since the 50% stock dividend on the common was paid June 30 last. This continues the cash dividend rate paid on the stock prior to the stock dividend and is equivalent to \$12 per share per annum on the old common stock (see V. 124, p. 2117). The stock dividend carries the cash dividend of \$2 just declared for the current quarter.—V. 124, p. 3494.

#### American Public Service Co.—Transfer of Properties.—

The East Texas and Oklahoma properties of this company have been transferred to affiliated companies occupying adjacent territories. The Public Service Co. of Oklahoma has taken over the properties of the Oklahoma Power Co., and the properties of the East Texas Public Service Co. and other subsidiaries in East Texas have been taken over by the Southwestern Gas & Electric Co.

The outstanding capital obligations of the American company have been reduced by the retirement of the entire funded debt, which was called for redemption on June 1.

Following closely upon the new oil developments in West Texas, the company's principal subsidiary, the West Texas Utilities Co., has completed extensive facilities to provide electric service to this area. The territory thus added to the West Texas Utilities Co.'s field of operations embraces the 5 counties of Irion, Reagan, Upton, Crane and Crockett.

More than 150 miles of high tension transmission lines will be included in the project, together with large additions to power generating equipment in this territory. The first hundred miles were completed early in June, enabling the company to start electric service in the new fields with 15,000 h.p. available.

Among the West Texas towns which will be served by these facilities are Merton, Sherwood, Barnhart, Big Lake, Best, Santa Rita, Rankin, McCamey, Crossett and Ozona. Southwest from San Angelo, where work is already well forward in the enlargement of electric generating facilities, a modern H-frame transmission line has been constructed to reach these towns and the oil fields in their vicinity.

Power supply for the new extensions will come from the new San Angelo generating station and from the Abilene station, two large sources of power supply included in the generating and transmission system now operated by the West Texas Utilities Co., which now serves 70 West Texas towns and cities and has in operation approximately 1,000 miles of high tension transmission lines, extending as far north as Quanah, south to Junction and Mason, east to Cisco and west to the Rotan-Spur district.

At McCamey the West Texas Utilities Co. is installing a stand-by auxiliary generating station operated by Diesel engines, which will be used to keep voltages up on the outlying ends of the line. From the McCamey substation transmission lines will radiate in all directions to serve communities and oil fields, including the big World pool in Crockett county and the Yates pool in Pecos county. From Barnhart south a line already is under construction to serve the city of Ozona in Crockett county.—V. 124, p. 2276.

#### American States Securities Corp. (& Controlled Cos.).

Results for 12 Months Ended—	May 31 '27.	Apr. 30 '27.
Gross earnings, all sources	\$4,485,870	\$4,393,156
Operating expenses, incl. maint. & general taxes	2,638,705	2,599,008
Net earnings	\$1,847,165	\$1,794,148
Annual interest on funded debt (sub. companies)	774,400	774,400
Balance	\$1,072,765	\$1,019,748
Dividends on subsidiary company pref. stocks	526,247	522,503
Balance avail. (Am. States Sec. Corp. & for res.)	\$546,518	\$497,245
Interest charges (American States Secur. Corp.)	2,295	2,079
Balance avail. for reserves, Fed'l taxes & surplus	\$544,223	\$495,166

Note.—Above earnings statement is before acquisition of Jacksonville Gas Co. and neither the gross nor net earnings reflect any earnings from this property. Compare V. 124, p. 3627.

#### American Superpower Corp.—Earnings.—

12 Months Ended—	Apr. 30 '27.	Dec. 31 '26.
Income from interest and dividends	\$2,224,494	\$1,984,261
Income from special profits, commissions, &c.	1,243,862	1,823,692
Total income	\$3,468,357	\$3,807,953
Expenses	27,988	24,971
Taxes, including reserve for income tax	170,374	254,824
Balance applicable to dividends	\$3,269,995	\$3,528,159
Dividends: On 1st pref. stk. at ann. rate of \$6 a sh.	547,050	507,050
On partic. pref. stock (par \$25) at ann. rate of 8%	461,395	415,860
Balance available for common stock	\$2,261,550	\$2,605,249

—V. 124, p. 3065.

#### American Water Works & Electric Co., Inc. (of Del.).

—Preferred Stock Offered.—W. C. Langley & Co. are offering at \$99 per share and dividend, 200,000 shares, \$6 series, first preferred stock, cumulative.

Dividends payable Q.-J. Preferred as to dividends and assets over the common stock. The \$6 series, first preferred stock, is of no par value, and



is redeemable as a whole or in part, at the option of the company, on 30 days' notice, at \$110 per share and dividends. Transfer agent, Bankers Trust Co., New York; registrar, Guaranty Trust Co. of New York. Under the present Federal income tax law (Revenue Act of 1926) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes. Company agrees to refund, upon proper application within 30 days after payment, the Penn. personal property tax, not exceeding 4 mills per annum, or the Maryland securities tax, not exceeding 4½ mills per annum, or the Mass. income tax not exceeding 6% per annum on dividends derived from this \$6 series, first preferred stock.

#### Data from Letter of H. Hobart Porter, President of the Company.

**Company.**—Incorporated in Delaware. Will control one of the largest groups of public utility properties in the United States. The electric power and light and transportation companies serve about 950 communities in the great industrial area in western Pennsylvania adjacent to Pittsburgh, and in northern West Virginia, northern Virginia, central and western Maryland, and eastern Ohio. The water companies serve over 140 communities throughout the United States. The population in these territories is in excess of 3,500,000.

**Purpose.**—This first pref. stock is being issued to provide for the redemption of the 7% first pref. stock of American Water Works & Electric Co., Inc. (of Va.), all of whose properties the company is acquiring, and for certain other acquisitions and for other corporate purposes.

#### Consolidated Income for 12 Months Ended May 31 1927

[Of companies to be acquired or controlled.]	
Gross earnings	\$46,844,292
Operating expenses, maintenance and taxes	24,204,498
Net earnings	\$22,639,794
Interest and dividends on subsidiary securities held by the public, and other prior charges	13,023,938
Interest and amortization of discount of American Water Works & Electric Co., Inc.	1,161,754
Reserved for renewals and replacements	3,434,873

Balance applicable to Amer. W. W. & El. Co., Inc., pref. stk. \$5,019,229  
Annual dividend requirement on preferred stock (this issue) \$1,200,000  
The balance of \$5,019,229, which is after reserves for renewals and replacements, as shown above, is equal to over \$25 a share, or over four times the annual dividend requirement on this issue of 200,000 shares of \$6 series first preferred stock.

#### Capitalization Outstanding (upon Completion of Present Financing).

Funded debt	\$20,571,500
\$6 series, first preferred stock (no par value)	200,000 shs.
Common stock (no par value)	1,328,219 shs.

See Atlantic County Water Co. of N. J. above.—V. 125, p. 92.

#### Associated Gas & Electric Co.—New Developments.

In order to derive the fullest benefits of group management, which has featured the development of public utility service in the last few years and been largely responsible for numerous economies and reduced costs, stockholders active in the management of the Associated Gas & Electric System have organized a new group in the form of a voluntary association, called the New England Gas & Electric Association. This association, formed under the Massachusetts laws, has been given a separate and distinct financial set-up, and has acquired stocks of the Cambridge Electric Light Co., Cambridge Gas Light Co. and the Worcester Gas Light Co. It has also acquired or is in process of acquiring the Cape & Vineyard Electric Co. and the Portsmouth Power Co., both of which for some time have been a part of the Associated System.

According to H. C. Hopson, Vice-President and Treasurer of the Associated Gas & Electric Co., in a letter to the stockholders of the Associated System containing the announcement, the benefits of such group management should ultimately prove substantial, both from the standpoint of the properties and their customers. Total revenues of the two Cambridge and the Worcester properties amount to approximately \$5,500,000. If added to the gross of the Associated System for the full calendar year 1927, which will probably amount to \$34,500,000, this will result in a combined total of \$40,000,000.

Savings in purchases alone, considering the aggregate purchasing power of Associated System, should amount to considerable, perhaps as high as 10%. In addition, says Mr. Hopson, there should also be substantial savings in connection with construction, engineering, blanket insurance, new business campaigns and studies, &c., all of which are ultimately reflected in the operating costs of the individual properties.

The letter contains the information that an investment trust, holding the better grade public utility securities, is in process of consummation which may be open to Associated security holders. There has also been formed for the employees a stock savings and investment plan which is proving unusually successful.

It is stated that earnings for the year 1927 applicable to all classes of securities of the Associated company will probably be larger than for any previous year.

**Electric Output, &c.**—For the year ended April 30 1927 the Associated System made an average gain in electric output for all properties of 12.1% above the output for the year ended April 30 1926.

The consolidated net earnings have made a succession of new records as will be noted from the increasing amount of net earnings (before depreciation), applicable to class "A" stock, for the 12 month periods ended with the months shown below:

	1927.	1926.	1925.
January	\$3,837,732	\$2,896,423	\$1,201,449
February	3,867,758	3,080,598	1,163,278
March	3,867,158	3,259,359	1,282,140
April	3,878,749	3,485,918	1,298,808
May		3,511,423	1,322,825
June		3,520,835	1,375,738
July		3,698,370	1,385,101
August		3,810,952	1,590,028
September		3,864,175	1,650,594
October		3,829,599	2,059,576
November		3,818,319	2,330,216
December		3,838,787	2,539,607

The annual earnings applicable to class "A" stock have increased from \$3,485,918 for the 12 months ended April 30 1926, to \$3,878,749 for 12 months ended April 30 1927, a net increase of \$392,831. The allowance for depreciation for the year ended April 30 1927 was \$1,684,569, leaving \$2,194,180 available for the priority class "A" dividend of \$2 per share, aggregating \$726,649 or over 3 times the amount required.

#### Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

	1927.	1926.	Amount.	%
12 Months Ended May 31—				
Gross earnings & other income	\$31,831,775	\$26,602,802	\$5,228,973	20
Oper. exp., maint., all taxes, &c.	17,163,967	15,433,902	1,730,065	11
Net earnings	\$14,667,808	\$11,168,900	\$3,498,908	31
Pref. divs. of sub. and affiliated companies and all interest	8,231,756	6,555,246	1,676,510	26
Balance	\$6,436,052	\$4,613,654	\$1,822,398	39
Preferred divs. paid or accrued	2,466,476	1,102,231	1,364,245	124
Balance	\$3,969,576	\$3,511,423	\$458,153	13
Prov. for replace'ts & renewals	1,710,891	1,462,640	248,251	17
Balance	\$2,258,685	\$2,048,783	\$209,902	10
Class A priority divs. (\$2 per sh)	749,940	558,861	201,079	36

Bal. for class A partic., class B and com. divs., and surplus, \$1,498,745 \$1,489,922 \$8,823 1

#### Permanent 5½% Convertible Gold Debentures Ready.

The New York Trust Co. is now prepared to exchange permanent 5½% convertible gold debentures, due 1977, for outstanding temporary bonds. (For offering, see V. 124, p. 919.)—V. 124, p. 3627.

#### American Water Works & Electric Co., Inc. (Va.).

President H. Hobart Porter, June 28, in a letter to the holders of 7% cumulative 1st preferred stock, says:

"Due to the number of inquiries received from its preferred stockholders regarding their liability for Federal income tax in event they accept the

alternative offer contained in the company's letter of June 16 (V. 124, p. 3769) the company has obtained an opinion from its counsel and you are advised:—Since the plan contemplates that the reincorporated company shall exchange its new \$6 1st pref. stock, the transaction will be an exchange of securities in a reorganization within the meaning of the Federal Revenue Act of 1926, and the taxable profit on the transaction, if any, will not exceed the amount of cash received with the exchange. Furthermore, if the old stock has been held for more than two years the stockholder may take advantage of the capital gain provisions of the law.

If the alternative offer is not availed of stockholders will be liable for a tax on the full amount of any profit that may accrue to them through the receipt of the redemption price of \$110 per share for the 7% cumul. 1st pref. stock.—V. 125, p. 92.

#### Atlantic County Water Co. of N. J.—Control.

The New Jersey P. U. Commission has authorized this company and the Monmouth Consolidated Water Co. to make book transfers of a majority of their stock to the American Water Works & Electric Co., Inc. (of Del.).—V. 121, p. 2519.

#### Bell Telephone Co. of Pa.—New Construction.

The directors have appropriated \$3,124,164 for new construction, making a total appropriation of \$14,061,914 for this purpose thus far in the current year.—V. 124, p. 3350.

#### Bloomington & Normal Ry. & Light Co.—Tenders.

Notice is given to the holders of the 1st & gen. mtg. 5% bonds that funds have been deposited with the Illinois Merchants Trust Co., trustee, Chicago, Ill., which are available for the purchase of said bonds and that offers therefor will be received by the trustee until July 22.—V. 123, p. 205.

#### California Railway & Power Co.—Earnings.

Calendar Years—	1926.	1925.	1924.	1923.
Total income	\$64,776	\$69,720	\$33,092	\$2,486
Net inc. aft. exp., tax, &c.	\$53,662	\$51,319	\$18,040	def\$8,999
Previous surplus	61,007	9,689	def\$8,351	15,648
Total surplus	\$114,669	\$61,008	\$9,689	\$6,649
Adjustment of claims				Dr.15,000
Profit and loss, surplus	\$114,669	\$61,008	\$9,689	def\$8,351

—V. 122, p. 3080.

#### Cambridge Electric Light Co.—Control.

See Associated Gas & Electric Co. above.—V. 124, p. 2426.

#### Cambridge Gas Light Co.—Control.

See Associated Gas & Electric Co. above.—V. 124, p. 2586.

#### Cape May (N. J.) Illuminating Co.—Receiver.

Vice-Chancellor Leaming of Camden June 30 named J. Spicer Leaming of Cape May, receiver.

#### Cape & Vineyard Electric Co.—New Control.

See Associated Gas & Electric Co. above.—V. 124, p. 1218.

#### Carolina Power & Light Co.—New Financing.

W. C. Langley & Co. have purchased \$10,000,000 1st & ref. mtg. gold bonds, 5% series of 1956. These bonds will be offered shortly by a group headed by W. C. Langley & Co., including Bonbright & Co., Inc., and Old Colony Corp.

Company supplies directly or indirectly electric power and light service in 157 communities in North Carolina and South Carolina, including Raleigh and Asheville. One of the most notable developments in recent years in the South has been the remarkable expansion of industrial activities. This movement has been particularly noticeable in the territory served. In order to meet the increasing demand for electrical energy for power and light as a result of these activities, the company has under construction two new hydro-electric developments, aggregating 129,000 k.w.

The proceeds from the sale of the bond issue will reimburse the company for additions to the property and place the company in funds for carrying on its extensive construction program. Funds are also secured by the company for the carrying on of its operations through the sale of preferred stock through customer ownership. Company has outstanding over \$16,000,000 of preferred stock of which over \$5,600,000 is held by 4,600 stockholders in the territory served.

The Carolina Power & Light Co. is one of the Electric Bond & Share Co. group.—V. 123, p. 1631, 1381.

#### Central Counties Gas Co. (Calif.).—Proposed Merger.

See Southern California Gas Co. below.—V. 119, p. 2178.

#### Central Maine Power Co.—Stock Authorized.

The Maine P. U. Commission has authorized the company to issue at not less than par \$90,000 of 7% preferred stock and \$60,000 of common stock, the proceeds to be used for working capital.—V. 121, p. 919.

#### Central Power Co. (Del.).—To Refund Bonds, &c.

The company has applied to the Nebraska Ry. Comm. for authority to issue \$3,377,500 of 5% bonds, the proceeds to be used in retiring \$2,569,000 of 6% bonds and paying \$1,179,000 for the recently purchased water, gas and electric plant of the Nebraska City Water & Light Co. The remainder is to be used for extensions and betterments.—V. 124, p. 2905.

#### Chicago City Ry.—Interest Payment.

The Chicago City Ry. and Calumet & South Chicago Ry. have deposited with the First Trust & Savings Bank, trustee, funds for the payment on Aug. 1 1927, of interest for the preceding 6 months period on the first mtg. 5% gold bonds of both companies.

As no coupons representing such interest are attached to the bonds it will be necessary that such bonds be presented to one of the following: First Trust & Savings Bank, 33 So. Clark St., Chicago, Ill.; Bankers Trust Co., 16 Wall St., New York, N. Y.; Mercantile Trust & Deposit Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon of such interest payment. The bonds must be accompanied by proper Federal income tax ownership certificates.

Certificates of deposit representing bonds deposited with the protective committees should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agent to registered holders of certificates of deposit without the surrender of the certificates.—V. 124, p. 3206.

#### Cities Service Power & Light Co.—Listing.

The Boston Stock Exchange has approved the listing of receipts of Central Union Trust Co. of New York representing 75,000 shares of the company's \$6 dividend cumulative preferred stock (see V. 124, p. 3494).

There have been added to the list \$5,000,000 20-year secured sinking fund gold bonds, series A, due Nov. 1 1944, making \$25,000,000 of such issue of bonds which have been authorized for the list. Of this amount, however, \$1,187,500 have, to Jan. 14 1927, been retired through the operations of the sinking fund, making the present outstanding amount \$23,812,500.—V. 124, p. 3206, 3494.

#### Coast Valleys Gas & Electric Co.—Control.

See Pacific Gas & Electric Co. below.—V. 124, p. 3494.

#### Community Power & Light Co.—Initial Common Div.

The directors have declared an initial cash dividend of 75 cents per share on the common stock, payable Aug. 1 to holders of record July 21. It was stated the cash dividend does not establish a precedent as it has not been decided whether \$3 cash will be the future basis or whether both cash and stock will be paid.

The directors also declared the regular quarterly dividend of \$1.75 per share on the first preferred and \$2 per share on the second preferred stock. The first preferred dividend is payable Aug. 1 to holders of record July 21, and the second preferred dividend Sept. 1 to holders of record Aug. 22.—V. 124, p. 1977.

#### Commonwealth Water Co. (N. J.).—To Issue Bonds.

To obtain additional funds with which to develop a surface water supply at Canoe Brook, N. J., the company has applied to the New Jersey P. U. Commission for approval of \$500,000 additional 30-year 5% bonds to be sold at not less than 90. The need for a surface supply resulted from the opposition of East Orange to the company's sinking additional wells in the section in which East Orange has its wells.



The company now has \$2,310,000 in bonds outstanding and \$1,000,000 in stock. The additional bonds, if approved, will give the company a ratio of 74% in bonds and 26% in stock. Its claimed value is \$4,111,000. Gross earnings for the year ending April 30 were \$310,564.—V. 122, p. 3604.

#### Connecticut Light & Power Co.—Bonds Called.—

The company has called for payment Aug. 1 at 107½ and int. \$58,000 1st & ref. mtge. 5¼% s. f. gold bonds, series B, dated Feb. 1 1924. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 124, p. 1819.

#### Consolidated Gas, Elec. Lt. & Pow. Co. of Balt.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will receive bids on or before Aug. 1 for the sale to it of 1st ref. mtge. sinking fund gold bonds (series A, E and F) for the sinking fund. The prices at which any bonds are offered should not exceed the following prices of the respective series: Series A, 107½%; series E, 107½%; series F, 105%.—V. 125, p. 93; V. 124, p. 3627.

#### Copenhagen Telephone Co.—Earnings.—

\*Results for Year Ended Dec. 31 1926.

Gross revenues	\$7,478,635
Salaries	2,329,949
General expenses	406,019
Maintenance	1,042,076
Fee to city and loss on real estate	13,534
Depreciation	1,264,300
Income taxes (State and municipal)	132,777
Reserve	422,910
Interest and commissions	229,554

Net income.....\$1,637,515

\*Condensed Balance Sheet Dec. 31 1926.

Assets	Liabilities
Plant.....\$29,950,466	Capital stock.....\$13,400,000
Real estate.....2,786,342	Funded debt.....6,540,577
Materials & supplies.....1,238,791	Real estate mortgages.....571,549
Investments in bonds.....58,646	Reserve for deprec'n.....8,242,239
Cash on hand & in banks.....1,593,697	Reserve fund.....2,948,000
Accounts receivable.....1,066,427	Reserve for renewals.....455,600
	Divs. due to shareholders.....737,000
	Directors' fees.....13,400
	Pension fund.....2,326,128
	Accounts payable.....726,438
	Oth. res'ves, incl. taxes.....733,437
Total (each side).....\$36,694,368	

\*Converted from kroner to dollars at parity of exchange.—V. 122, p. 212.

#### Detroit United Ry.—Buses Replace Rail Service.—

A recent dispatch from Detroit stated that this company would on July 6 abandon service on its interurban line north of Romeo and running through Almont to Imlay City, Mich. The rail service was to be replaced by bus service, with four round trips daily, buses being operated by the Wolverine Transit Co., a subsidiary.—V. 124, p. 3770.

#### East Texas Public Service Co.—Control.—

See American Public Service Co. above.—V. 124, p. 2426.

#### Electric Public Utilities Co.—Listing.—

There have been placed on the Boston Stock Exchange list \$4,000,000 15-year 6% secured gold bonds, series June 1 1927, dated June 1 1927 and due June 1 1942 (see offering in V. 124, p. 3351).—V. 124, p. 3628, 3770.

#### Florida Power & Light Co.—Earnings.—

Calendar Years—	1923.	1924.	1925.	1926.
Gross earnings, from oper.	\$4,473,337	\$5,788,273	\$8,774,301	\$13,101,520
Oper. exps., incl. taxes	2,816,535	3,492,699	5,148,206	8,223,154

Net earnings, from oper.	\$1,656,802	\$2,295,574	\$3,626,095	\$4,878,326
Other income				1,222,240

Total income	\$6,110,566
Interest on bonds	1,767,207
Other interest and deductions	592,558

Balance	\$3,750,801
Dividends on preferred stock	699,805
Dividends on second preferred stock	350,000
Renewal and replacement reserve	500,000

Balance	\$2,200,996
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—V. 124, p. 643.

#### Fulton County (N. Y.) Gas & Electric Co.—Bds. Called.

All of the outstanding 1st & ref. mtge. gold bonds, series A, due March 1 1946, have been called for redemption Sept. 1 next at 107½ and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 123, p. 842.

#### Gatineau Power Co.—Third Unit in Chelsea Power House in Operation.—

The third unit in the company's Chelsea (Que.) power house has been started and is supplying power to the Gatineau mill of the Canadian International Paper Co. now nearing completion. The first unit at Chelsea was turned over on Jan. 4, one year and 77 days from the commencement of construction, and the second unit was put in operation on Jan. 29. All three units as well as one unit in the Farmers hydro-electric plant of the company, 7,000 ft. below Chelsea, are furnishing power to the Gatineau mill.—V. 125, p. 94.

#### Great Western Power Co. of California.—Earnings.—

Calendar Years—	1926	1925.
Gross operating revenue	\$8,470,061	\$7,928,250
Operating expenses, maintenance and taxes	3,167,085	3,064,919

Net earnings from operation	\$5,302,976	\$4,863,330
Sundry earnings	62,622	77,294

Total income	\$5,365,598	\$4,940,625
Interest deduction (net)	2,665,399	2,776,830
Depreciation reserves	577,940	547,742

Net income	\$2,122,260	\$1,616,053
Preferred dividends	992,900	741,325

Balance, surplus	\$1,129,360	\$874,728
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—V. 123, p. 3182.

#### Houston Gulf Gas Co.—Earnings.—

Gross earnings of the above company for the first four months of 1927 as reported to Taylor, Ewart & Co., Inc., amounted to \$1,231,041. After allowing for operating expenses and taxes, net income available for interest, sinking fund, depletion and depreciation, was \$731,899. These earnings are at the annual rate of over \$2,195,000, as compared with \$1,091,000 for the year 1926, and are equivalent to more than 6½ times interest charges on the first mortgage bonds.—V. 124, p. 2587.

#### International Ry., Buffalo.—Fare Increase.—

The company has formally accepted the order of the N. Y. P. S. Commission increasing the rate of fare in the city of Buffalo from 8c., or 2 tokens for 15c., to 10c., or 3 tickets for 25c. The company states that although it believes the additional revenue in 1927 will be only \$150,000, during this period it will spend for track and paving reconstruction \$250,000. Materials will be ordered at once. The earliest delivery procurable is about Aug. 15, at which time this work will commence. Track and paving reconstruction this year will be done on streets approved by the public authorities.—V. 124, p. 2748.

#### Kentucky Utilities Co.—Acquisition.—

The electric light plant and distribution system at Cumberland, Ky., has been bought by the above company from the Cumberland Light Co. The electric utility there will be operated as a separate unit for the time being.—V. 124, p. 2279.

#### Laclede Gas Light Co.—Franchise Valid.—

The Attorney General of Missouri, July 6, announced his refusal to institute quo warranto proceedings against the company, giving his reasons

therefor in a long opinion addressed to the City Counsellor of St. Louis. The Attorney General of Missouri was requested on June 24 1927, to institute quo warranto proceedings against the Laclede Gas Light Co., on the ground that its charter had expired. This request was made by Assistant City Counsellor Senti and John Goodwin of the firm of Rassauer & Goodwin, St. Louis, Mo., acting for the Mayor of St. Louis. The basis of the request was the alleged unconstitutionality of the Act 1868 which purported to extend forever the franchise rights of the Laclede Gas Light Co. in St. Louis. It was also claimed that in any event the Laclede Gas Light Co. had no franchise to do an electric business in St. Louis. At the request of the Attorney General, counsel for the Laclede Gas Light Co. appeared at his office June 29 1927, for the purpose of submitting arguments as to why he should not institute quo warranto proceedings. The Mayor of the City of St. Louis, and City Counsellor Muench, appeared at the hearing and read brief statements for the purpose of explaining why the city was interested in annulling the franchises of the Laclede Gas Light Co. The Attorney General holds that the Act of 1868 amendatory of the Act of 1857 creating the Laclede Gas Light Co., is a valid constitutional Act and that by its terms it extends the franchises of the Laclede Gas Light Co. forever and that the franchises embrace electricity as well as gas. He further holds that in any event because of the practical construction given these franchises for many years by both the municipal and State government under the doctrine of practical construction the franchises could not now be questioned.

The opinion is a sweeping decision upholding all of the contentions of the Laclede Gas Light Co.

Utilities Power & Light Corp. recently acquired control of the Laclede Gas & Electric Co., of which Laclede Gas Light Co. is a subsidiary, and to finance the acquisition sold an issue of \$20,000,000 debentures and an issue of \$3,000,000 preferred stock.—V. 124, p. 3772.

#### Lower Austrian Hydro-Electric Power Co. ("Newag").

Earnings Month of April—	1927.	1926.
Primary energy	\$60,097	\$52,205
Secondary energy	4,718	5,575

Total income	\$64,815	\$57,780
Expenses	32,580	33,973

Net income	\$32,235	\$23,807
Interest charges	\$16,250	\$16,250
Times earned	1.98	1.46

—V. 124, p. 2427, 1979.

#### Massachusetts Lighting Cos.—To Retire Debenture Bonds

The company has called for redemption at 103 and int. on Oct. 1 1927 all the outstanding \$1,000,000 7% 10-year gold debenture bonds dated Oct. 1 1920.—V. 124, p. 3496.

#### Midway Gas Co.—Proposed Consolidation.—

See Southern California Gas Co. below.—V. 125, p. 95.

#### Monmouth Consolidated (N. J.) Water Co.—Control.—

See Atlantic County Water Co. of N. J. above.—V. 124, p. 1360.

#### Mountain States Power Co.—Will Purchase Power from Government Hydro Project.—

The company has completed plans for the purchase of a block of hydro-electric power from the Government hydro and irrigation project at Guernsey, Wyo., on the North Platte River, connection with the Casper division of the company's transmission line system to be made at Parkerton, Wyo. The line will span a distance of 85 miles and will make available for the development of the territory served sufficient electric energy to supply its needs for a number of years.—V. 124, p. 3496.

#### New England Gas & Electric Association.—Acquisitions

See Associated Gas & Electric Co. above.—V. 124, p. 3353.

#### New England Power Co.—Tenders.—

The New England Trust Co., trustee, will until July 12 receive bids for the sale to it of 1st mtge. 5% bonds, due July 1 1951, to an amount sufficient to absorb \$249,876.—V. 125, p. 95.

#### New England Public Service Co.—Acquisition.—

See Salmon Falls Mfg. Co. under "Industrials" below.—V. 124, p. 2280.

#### New Jersey Power & Light Co.—Definitive Bonds.—

The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st mtge. 5% gold bonds, series due 1956, against the surrender of outstanding temporary bonds. (For offering see V. 124, p. 112.)—V. 125, p. 95.

#### New Orleans Public Service Inc.—Tenders.—

The Fidelity & Columbia Trust Co., trustee, Louisville, Ky., will until July 30 receive bids for the sale to it of New Orleans City & Lake R.R. Co. consol. 1st mtge. 50-yr. 5% gold bonds, due Jan. 1 1943, at price not exceeding 110 and int.—V. 124, p. 2280.

#### New York & Stamford Ry.—Bus Subsidiary Application.

A petition has been filed by the County Transportation Co., Inc., for a certificate of public convenience and necessity to operate bus lines in Rye, N. Y. Seven routes are outlined and, it is stated, 8 buses are to be used. The petition also says that the New York & Stamford Ry. intends to acquire all of the capital stock of this company. A public hearing will be held.—V. 124, p. 1980.

#### North American Light & Power Co. (& Subs.).—Earnings.

Calendar Years—	1926.	1925.	1924.	1923.
x Combined gross earnings	\$34,175,901	\$32,303,853	\$30,409,085	\$28,531,051
Less inter-co. items	487,445	188,145	451,249	245,393

Gross earnings, fr. oper.	\$33,688,456	\$32,115,708	\$29,957,837	\$28,285,658
Exps., maint. & taxes	20,551,778	20,058,863	19,822,909	18,559,392

Net earnings, fr. oper.	\$13,136,678	\$12,056,845	\$10,134,837	\$9,726,266
Other income	169,310	486,979	850,752	Dr. 27,436

Total net earnings	\$13,305,988	\$12,543,825	\$10,985,589	\$9,698,829
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Int. on bonds, &c., and amort. of debt disc't.	\$7,140,231	\$6,718,828	\$6,293,347	\$5,151,236
Div. on pf. stks. sub. cos.	2,727,870	2,051,152	1,471,870	1,099,361
Allow. for minor. stk. int.	1,455	3,844	49,090	339,229

Balance	\$3,436,431	\$3,770,000	\$3,171,281	\$3,109,004
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Appropriated for deprec., retirements, &c.:				
Mtge. requir. of subs.	\$1,561,315	\$1,464,881	\$1,465,664	-----
Additional appropriation	309,093	824,636	630,560	-----

Bal. avail. for divs. on Nor. Am. Lt. & Power Co. stocks	\$1,566,023	\$1,480,483	\$1,075,058	\$1,065,024
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Divs. on N. A. Lt. & Pr. Co. pref. stock	405,469	301,492	298,743	267,259
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Surplus after pref. div.	\$1,160,554	\$1,178,991	\$776,314	\$797,765
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x After reclassification of inter-company items eliminated for 1923, 1924 and 1925.

Note.—The above statements show earnings of subsidiary companies only while actually affiliated with North American Light & Power Co. Certain properties whose earnings are included in the above statements for a portion of the period were sold on very advantageous terms during 1924 and 1925. Similarly the earnings of properties acquired during 1924 and 1925 are included only for the period actually owned or controlled.—V. 123, p. 1251.

#### North American Utility Securities Corp.—Report.—

Calendar Years—	1926.	1925.
Gross earnings	\$1,370,245	\$1,236,456
Expenses, interest & taxes	369,770	280,365

Dividends on 1st preferred stock	223,020	210,983
Dividends on 2d preferred stock	420,000	420,000

Balance, surplus	\$357,455	\$325,100
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## Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Invest. & security holdings.....	9,939,834	20,406,618	Capital stock.....	11,393,250	9,107,225
Due from affil. co. ....	1,580,331	-----	Accounts payable.....	69	11,777,831
Accts. receivable.....	301,708	887,451	Accrued taxes.....	33,648	100,683
Cash.....	278,973	8,594	Surplus.....	673,879	340,629
Organization exp. ....	-----	23,705			
Total.....	12,100,846	21,326,368	Total.....	12,100,846	21,326,368

—V. 122, p. 2496.

**Ohio Telephone Service Co.—Bonds Offered.**—The Guardian Trust Co., Cleveland, and R. B. Keeler & Co., Cleveland, are offering at 100 and int. \$550,000 1st mtge. 6% 20-year sinking fund gold bonds, series A.

Dated June 1 1927; due June 1 1947. Prin. and int. (J. & D.) payable at Guardian Trust Co., Cleveland, Ohio, trustee. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part on any div. date on not less than 30 days' notice at 105 on or before June 1 1932, at 104 on or before June 1 1935, at 103 on or before June 1 1938, at 102 on or before June 1 1941, and at 101 thereafter, plus int. in all cases. Interest payable without deduction for Federal income tax not in excess of 2%. Company agrees to reimburse resident holders of these bonds upon application within 60 days after payment as provided in the mortgage, for any personal property tax of any State of the United States under any present or future law not in excess of 5 mills per annum upon the principal of the bonds and for any income tax on the interest thereon not in excess of 6% per annum.

Issuance.—Authorized by the Public Utilities Commission of Ohio.

**7% Cumulative Preferred Stock Offered.**—R. B. Keeler & Co. are offering at 100 and div. \$325,000 7% cum. pref. (a. & d.) stock.

Dividends payable Q-J. Red. on any div. date on 30 days' notice at 105 and divs. Transfer agent and registrar, Guardian Trust Co., Cleveland. Tax-exempt in Ohio and free from the present normal Federal income tax. Authorized by the P. U. Commission of Ohio.

Listing.—Application will be made to list this stock on the Cleveland Stock Exchange.

**Data from Letter of Pres. W. H. Wagner, Sidney, Ohio, June 9.**

Company.—Represents a consolidation of Sidney Telephone Co., organized in 1899; Greenville Home Telephone Co., organized in 1900; Botkins Home Telephone Co., and Jackson Center Telephone Co. Present company furnishes local and long distance telephone service through a total of 8,184 stations to 43 communities and the surrounding rural sections, principally in Shelby and Darke counties, Ohio, and a small portion of the adjacent counties. These are contiguous counties having a combined population of over 70,000. The company operates in all 13 exchanges and its system includes a total of approximately 960 miles of pole lines, 5,345 miles of exchange aerial wire and 4,129 miles of wire in cable. Its strictly modern equipment has been maintained to a very high point of operating efficiency. Company owns a comprehensive long distance system in western Ohio containing 562 miles of circuits, and in addition, long distance service to any point in the United States is available to subscribers through an operating agreement with Ohio Bell Telephone Co. and the American Telephone & Telegraph Co.

## Capitalization Outstanding.

First mortgage 6% bonds, due June 1 1947..... \$550,000  
7% preferred stock..... 325,000  
Common stock (no par value)..... 8,000 shs.  
\* Issuance of additional bonds carefully restricted by provisions of the deed of trust.

**Valuation of Property.**—A recent ruling of the Public Utilities Commission of Ohio has excluded certain asset items of a more or less intangible nature which hitherto have been accepted in determining the value they approve on any public utility property. The Commission in its investigation and approval of this consolidation has placed a depreciated valuation on the strictly tangible physical assets of the company of \$1,263,322. The present depreciated value of the property of company has been appraised by Snook-Hillhouse & Co. at \$1,533,557, which appraisal includes the above mentioned asset items excluded by the Commission.

## Earnings for Calendar Years.

	1925.	1926.	1927 (3 Mos.)
Gross earnings.....	\$216,236	\$229,788	\$59,970
Oper. exps., maint. & taxes (excl. Fed.)	121,692	125,065	29,097
Net operating revenues.....	\$94,544	\$104,723	\$30,873
* Int. charges on present funded debt.....	33,000	33,000	8,250

Net available for preferred dividends, deprec. & Federal taxes..... \$61,544 \$71,723 \$22,623  
\* Pref. stock divs. based on pres. issue..... 22,750 22,750 5,688

\* Inasmuch as the predecessor companies had no funded debt and their preferred stocks have been retired, as a result of this financing, the above table is shown for purposes of comparison only.

**Purpose.**—The first mortgage bonds and the preferred stock have been issued for the purpose of acquiring Greenville Home Telephone Co., for the retirement of the preferred stocks of the predecessor companies and for other corporate purposes.

**Ontario Power Co. of Niagara Falls.—Tenders.**

The Toronto General Trusts Corp., trustee, 253 Bay St., Toronto, Canada, will until July 18 receive bids for the sale to it of 5% 1st mtge. gold bonds, dated Feb. 2 1903, to an amount sufficient to absorb \$124,851 at prices not exceeding 110 and interest.—V. 123, p. 207.

**Pacific Gas & Electric Co.—Acquisitions Approved.**

The California RR. Commission has approved the acquisition by this company of three subsidiaries of the Standard Gas & Electric Co. operating in central and northern California. The companies involved are the Sierra & San Francisco Power Co., the Western States Gas & Electric Co. and the Coast Valleys Gas & Electric Co. (See also V. 124, p. 3209 and 3068.)—V. 124, p. 3497.

**Pecos Valley Power & Light Co.—New Plant.**

All records for the construction of a 12,000 k. w. electric power plant have been broken in the building of the new plant which the company is erecting on the Pecos River in western Texas, now nearing completion. The chief purpose of this plant is to supply power to the oil fields in western Texas, which will be converted to electrically operated fields within the next few weeks, when current will be available.

The company was organized on April 8 1927 and on April 25 ground was broken for construction work. Two months later, on June 25, the building was completed except for details, to house equipment to produce 12,000 k. w. All equipment foundations have been completed and the first 6,000 k. w. unit is already on the ground and being installed by day and night shifts. This unit, according to present schedule, will start delivering power within the next 2 weeks. All main transmission lines, aggregating more than 70 miles, have been completed and secondary lines are nearing completion. Surveys are under way for the extension of transmission lines to other fields.

The large oil producing companies, including Gulf Production Co., Marland Oil Co., Big Lake Oil Co., under contract for the services of the co., controlling about two-thirds of the producing acreage, now have large forces at work installing electric equipment. These companies will be in a position to use the service when available. With normal growth the company expects to be forced to expand its plant in a few months. It is expected that about 200 of the 500 or more producing wells in the company's territory will be operated by electricity immediately from the company's line.

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar of an authorized issue of \$1,000,000 15-year 7% gold debentures.—V. 124, p. 3631.

**Pennsylvania-Ohio Power & Light Co.—Preferred Stock Offered.**—Bonbright & Co., Inc., Eastman, Dillon & Co., W. C. Langley & Co., and Harper & Turner, are offering at \$98.50 per share 35,000 shares \$6 cumulative preferred stock (no par value).

Dividends payable Q-F. Preferred as to dividends and assets over the common stock. Red. all or part on any div. date upon 30 days' notice at \$110 a share and divs. Transfer agents, Bankers Trust Co., New York and Mahoning National Bank, Youngstown, Ohio. Registrars, New York Trust Co., New York and Mahoning Savings & Trust Co., Youngstown, Ohio. Under the present Federal income tax law (Revenue Act of 1926) dividends on this stock when held by an individual are exempt from the normal tax and are entirely exempt from all Federal income taxes when the net income, after all deductions, is \$10,000 or less. Dividends received by corporations are entirely exempt from all Federal income taxes. Exempt from present Ohio taxes other than inheritance taxes.

Issuance.—Authorized by the Ohio P. U. Commission.

## Data from Letter of H. A. Clarke, Vice-President of the Co.

Company.—Owns or leases properties supplying electricity for power and light to the district in and about Youngstown, Ohio, and to the Penn-Ohio Edison Co.'s system in Pennsylvania and Ohio. Company also controls certain transportation properties. The territory directly served by this company covers an area of about 760 sq. miles in Ohio, midway between Pittsburgh and Cleveland, including the "Youngstown District," which now ranks next to the "Pittsburgh District" in the production of iron and steel.

## Earnings (Co. and Subsidiaries) 12 Months Ended May 31.

	1925.	1926.	1927.
Gross income.....	\$5,467,037	\$6,530,759	\$7,388,827
Oper. exp., maint., rentals & taxes ..	2,925,108	3,669,030	4,081,843
Net income.....	\$2,541,929	\$2,861,729	\$3,306,984
Interest charges & other deductions.....	-----	-----	1,496,470

Balance available for dividends, retirement reserves and surp. \$1,810,514  
Annual preferred dividend requirements..... 494,868

Earnings for the 12 months ended May 31 1927, were over 3½ times the annual dividend requirements on the total amount of preferred stock to be outstanding, upon completion of this financing. The percentage of gross earnings from electric light and power and miscellaneous business is more than 92% while the proportion from electric railway operations is less than 8%, most of the latter being from interurban lines.

**Purpose.**—Proceeds will be applied to the retirement of the entire outstanding amount, 30,462 shares, of the company's 8% preferred stock.

## Capitalization Issued and Outstanding (After this Financing).

Cumulative preferred stock 7.2%.....	a 4,816 shs.
do do 7%.....	a 24,453 shs.
do do 6.6%.....	a 11,973 shs.
do do \$6 (n o par (this issue)).....	35,000 shs.
Common stock (no par).....	b 240,400 shs.
Underlying divisional 5% bonds.....	\$1,431,000
1st & ref. mtge. 5½% gold bonds 1954.....	19,000,000
15-year 6% debentures 1939.....	2,700,000

## Preferred Stock Called.

All of the outstanding 8% preferred stock has been called for payment Aug. 1 next at 115 and divs. at the Mahoning National Bank of Youngstown, Ohio, or at the Bankers Trust Co., 16 Wall St., N. Y. City.

The holders of the above stock certificates may surrender such stock prior to Aug. 1 to either agent named above for purchase by the company. In this event the holder of such certificates will receive forthwith for each share of 8% preferred stock so surrendered for purchase 115 and divs. to the date of purchase.—V. 124, p. 3773.

**Pennsylvania State Water Corp.—New Financing.**

P. W. Chapman & Co., Inc., have purchased \$1,500,000 1st lien 5½% gold bonds, series A, for offering early next week. This corporation, through its subsidiary owns and operates properties supplying water to communities in Pennsylvania with a population in excess of 127,000. These communities are located in mining, agricultural and manufacturing centers. Proceeds of the sale of the bonds will be used to retire all funded indebtedness against the properties outstanding in the hands of the public and for the acquisition of additional properties. The bonds will be secured by a direct first lien through pledge with the trustee of all of the outstanding stock of subsidiary companies having an aggregate value as determined by independent engineers of over \$6,785,000. The security includes all of the outstanding stock.

This corporation, a subsidiary of the Community Water Service Co., has acquired 8 additional water companies. These newly acquired companies include Monongahela City Water Co., serving the city of Monongahela and surrounding territory located approximately 30 miles south of the City of Pittsburgh, having a distribution reservoir capacity of 1,500,000 gallons, the Allegheny Water Co. supplying part of Altoona, Pa., through a gravity water supply system and also serving a rapidly growing suburban section of the city to the south as far as Hollidaysburg, with a capacity of 65,000,000 gallons thus insuring an adequate supply for the consumers at all times, the White Deer Mountain Water Co., serving Milton, Lewisburg, Watson, town, White Deer, New Columbia, West Milton, East Lewisburg, West Lewisburg, Montandon and Dewart; the Osceola Water Supply Co., serving Osceola Mills, Montola and part of Rush Township, in central Pennsylvania, approximately 30 miles north of Altoona. The Montola Water Co. is a subsidiary of the Osceola Water Co., but the two properties are operated from the same office. The source of supply for both companies is a 5 sq. mile watershed with two collecting reservoirs, with combined capacity of 1,600,000 gallons.

Also included in the acquisitions are the Houtzdale Water Co., West Houtzdale Water Co., Ramey Water Co., and Madera Water Co., a group of water properties supplying numerous towns and townships lying from 6 to 12 miles west of the Osceola properties, as well as West Houtzdale, Brisbin, Madera, Ramey, Smoke Run, Janesville and parts of Bigler, Woodward and Gulch Townships. The Houtzdale and the Ramey Water Co. own the sources of supply and through physical connection sell to the other companies. The sources of supply are mountain streams, the principal stream being Mountain Branch. The waters are collected in reservoirs and distribution is by gravity to all parts of the distribution system.—V. 124, p. 2590.

**Philadelphia Rapid Transit Co.—Co-transfer Agent. &c.**

The Chemical National Bank has been appointed co-transfer agent and the Equitable Trust Co. as registrar of the 600,000 shares of common stock, par. \$50.—V. 124, p. 3773, 3631.

**Portsmouth (N. H.) Power Co.—New Control.**

See Associated Gas & Electric Co. above.—V. 122, p. 2042.

**Public Service Co. of North. Illinois.—New Financing.**

The company has petitioned the Illinois Commerce Commission for permission to issue \$10,000,000 of 5% debentures, series of 1927.—V. 124, p. 2590.

**Public Service Co. of Oklahoma.—Acquisition.**

See American Public Service Co. above.—V. 124, p. 2590.

**Queens Borough (N. Y.) Gas & Electric Co.—Acqu.**

Chairman Ellis L. Phillips on July 1 confirmed the recent report that the control of the outstanding interests in the Long Beach Power Co. has been acquired in behalf of the Queens Borough company, which also purchased, earlier in the year, the Long Beach Gas Co., the Nassau & Suffolk Lighting Co., and other gas properties of the George MacDonald group.

Mr. Phillips further announced that the Queens Borough company has made application to the New York P. U. Commission for approval of its acquisition of the Long Beach Power Co.—V. 124, p. 2281.

**Salem Gas Light Co.—Stock Increased—Rights.**

On June 27 1927 the stockholders voted to increase the capital stock (then amounting to \$809,000) by the amount of \$323,825, par \$25, such increase having been approved by the Massachusetts Department of Public Utilities in an order dated June 10 1927.

The directors, with the approval of the Commission, have fixed \$31.25 a share as the price at which this stock is to be sold, and now offer the same proportionately to stockholders of record on June 27 1927. Each stockholder of record on that date is entitled to subscribe on or before July 22 for one share of new stock for every 2½ shares of stock owned. All subscriptions will be payable in cash, and must be made in full on or before Oct. 22 1927. Subscribers may, however, pay their subscriptions in full on July 22 1927 and receive full-paid stock certificates, such stock to participate in any dividend thereafter declared.—V. 124, p. 3632.



**Scranton (Pa.) Electric Co.—Tenders.**

The United States Mortgage & Trust Co., trustee, will until July 19 receive bids for the sale to it of 1st & ref. mtge. bonds dated July 1 1907 to an amount sufficient to absorb \$118,068 and at a price not exceeding 110 and interest.—V. 123, p. 207.

**Sierra & San Francisco Power Co.—Control.**

See Pacific Gas & Electric Co. above.—V. 124, p. 3210.

**South Bay Consol. Water Co., Inc.—Earnings.**

Total net earnings, including profits realized from investments and other sources, for the 12 months' period ending Dec. 31 1926 amounted to \$181,473, before allowing for Federal income taxes. Total net revenue during the year reached \$302,207.

At Dec. 31 1926 the company had total assets of \$4,131,906, of which accounts receivable stood at \$154,595 and cash at \$40,882. Plant, equipment and construction is carried at \$3,392,199.—V. 123, p. 712.

**South Carolina Power Co.—Coupon Paying Agent.**

The American Exchange Irving Trust Co. has been appointed agent to pay coupons due Jan. and July 1 from 1st lien & ref. 5s of the above company.—V. 124, p. 1068.

**Southern California Edison Co.—Stock Offering Planned**

The company has applied to the California RR. Commission for authority to sell 400,000 shares of series C 5½% preferred stock (par \$25) at not less than \$23.50 a share.—V. 124, p. 2591.

**Southern California Gas Co.—Proposed Consolidation.**

The company has applied to the California RR. Commission for authority to acquire the Midway Gas Co., the Valley Natural Gas Co., the Central Counties Gas Co., the Riverbend Gas & Water Co. and the Hanford Gas & Power Co. On completion of this proposed consolidation the Southern California Gas Co. system will operate in a territory from Los Angeles basin north to Dinubia, Hanford and Visalia, in Joaquin Valley, and Ventura east to San Bernardino.

The application also asks the Commission's authorization to issue \$35,000,000 in 30-year 5% bonds, part of the proceeds of which are to be applied to the redemption of the following issues:

Southern California Gas Co. \$4,354,000 1st mtge. 6s of 1950, callable at 105; \$2,747,000 1st & ref. 7s of 1951, callable at 107½; \$6,200,000 1st & ref. 5½s of 1952, callable at 105; \$4,000,000 1st & ref. 6s of 1958, callable at 105.

Midway Gas Co. \$883,000 1st & ref. 6s of 1929, callable at 100. Central Counties Gas Co. \$484,000 1st mtge. 6s of 1939, callable at 103; \$78,000 convertible debenture 7s, callable at 102.

River Bend Gas & Water Co. \$190,000 1st mtge. 7s of 1942, callable at 104. Hanford Gas & Power Co. \$70,000 1st mtge. 6s of 1937, callable at 101.—V. 125, p. 96.

**Southern Cities Utilities Corp.—Acquires Manila Gas Co.**

This corporation, an affiliated company of the Southern Cities Utilities Co., has extended its interests through the acquisition of the Manila Gas Co., furnishing coal gas and water gas without competition to the City of Manila, the capital of the Philippines, and to Passay, suburb of Manila. The population of Manila is 320,000 and of Passay 20,000.

The plant of the Manila Gas Co. is a modern one, and is located on waterways for the delivery of materials. Gas oil, known as "Diesel Oil," is obtained from Borneo under long term contract. An Australian screened coal, known as Albermarl coal is used for the manufacture of coal gas. About 3 months' supply of coal is kept on hand. The fuel used in the water gas plant is coke, about 70% of the coke produced in the production of coal gas being used as generator fuel. A semi-anthracite coal mined in the Philippines may be used as generator fuel if necessary. Tar is used as boiler fuel but only about 25% of the production is required for this purpose. Tar and coke are sold as by-products. The capacity of the plant is 1,750,000 cu. ft. per day, and there are 103 miles of mains, the plant and distribution systems having been installed in 1913, and additions as the volume of business has increased.

**Southwest Gas Co.—Listing.**

There has been placed on the Boston Stock Exchange list \$3,000,000 1st mtge. sinking fund gold bonds, dated May 1 1927 and due May 1 1937 (see offering in V. 120, p. 3210).—V. 124, p. 3774.

**Southwestern Gas & Electric Co.—Acquisition.**

See American Public Service Co. above.—V. 124, p. 3632.

**Southwestern Light & Power Co.—Acquisitions, &c.**

The company, in a notice to the stockholders, says: Since the first of the year the operating territory of this company has been considerably extended by the acquisition of the properties of the Chickasha Gas & Electric Co. (V. 124, p. 919), located principally in Grady County, Okla.; and also by the acquisition of the properties in Oklahoma formerly owned by the Inland Utilities Co.

The Southwestern company's services are now rendered to 53 communities directly and to 14 indirectly.

For the reimbursement of the treasury for expenditures made in these acquisitions, and for the retirement of its entire previously outstanding funded debt, the company has issued \$6,500,000 1st mtge. 5% bonds. (V. 124, p. 1221.) In addition, the company has issued 1,750 shares of no par value \$6 pref. stock (V. 124, p. 2909) to finance extensions and improvements in facilities and for other corporate purposes.

The most active construction period in the history of the company is now well under way. Among the projects are 45 miles of 66,000-volt line from Lawton to Chickasha, 17 miles of 13,000-volt line from Anadarko to Gracemont, 28 miles of 13,000-volt line from Gracemont to Hinton, 71 miles of 66,000-volt line from Chickasha to Clinton, 11 miles of 33,000-volt line from Clinton to Bessie, 9 miles of 33,000-volt line from Sayre Junction to Sayre, and 7 miles of 13,000-volt line from Altus to Martha. New distribution systems are under construction in Martha, Binger and Lookaba, and 2 new sub-stations in Chickasha. A communication system that will enable the general offices of the company at Oklahoma City and the central station at Lawton to keep in constant touch with every point on the company's system is being established. The new 56-ton ice plant at Lawton was opened for operations on June 20.—V. 124, p. 2909.

**Standard Gas & Electric Co.—Sale of Three Subsidiaries.**

See Pacific Gas & Electric Co. above.—V. 124, p. 3497.

**States Public Service Co.—Acquisition.**

This company, it is announced, has acquired a controlling interest in the Union Waterworks Co. by purchase of 90% of its stock. The latter company, operating subsidiaries in Kentucky and West Virginia, derives about 90% of its revenue from the sale of water, electric light and power, the balance coming from the sale of gas and ice. The company serves 10 communities in Kentucky and the city of St. Albans, W. Va. The States Public Service Co. has also secured a number of options on other valuable companies which, it is expected, will also be acquired shortly.

As a result of this acquisition and the recent purchase of other public utility properties serving Paris, Corbin, Central City and Louisa, Ky., and Dunbar, W. Va., the States Public Service Co. is contemplating an early offering of securities, through its bankers, Aylward & Co., Chicago.

**Texas Electric Ry.—Annual Report.**

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings.....	\$2,036,860	\$2,362,114	\$2,794,636	\$2,980,475
Oper. exp., taxes & maint	1,360,119	1,524,615	1,691,415	1,747,501
Net earnings.....	\$676,741	\$837,499	\$1,103,221	\$1,232,975
Add int. on deposits, &c.	1,854	586	840	1,629
Total net earnings....	\$678,595	\$838,085	\$1,104,061	\$1,234,604
Interest charges.....	427,825	426,322	428,169	441,660
Divs. on 7% 1st pref. stk	29,958	119,635	109,761	84,828
Divs. on 7% 2d pf. stk.	-----	210,000	210,000	210,000
Common dividends.....	-----	120,000	240,000	240,000
Depreciation reserve....	100,000	100,000	100,000	100,000
Balance, surplus.....	\$120,812	\$137,872	\$16,131	\$158,125

—V. 122, p. 2193.

**Toho Electric Power Co., Ltd.—Earnings.**

For 12 Months Ended April 30—	1927.	1926.
Gross operating earnings.....	\$21,963,117	\$20,543,824
Oper. exp., maint., taxes and depreciation.....	14,874,974	13,674,253
Net operating earnings.....	\$7,088,143	\$6,869,571
Other income.....	3,199,274	2,920,177
Gross income available for interest.....	\$10,287,417	\$9,789,748
Interest.....	3,275,518	3,242,540

Balance for dividends, reserves, &c. \$7,011,899 \$6,547,208  
Above figures converted into dollars at rate of 50c. per yen.—V. 124, p. 1668.

**Union Waterworks Co., Richmond, Ky.—Control.**

See States Public Service Co. above.—V. 124, p. 1823.

**United Light & Power Co. (& Subs.).—Earnings.**

12 Months Ended May 31—	1927.	1926.
Gross earnings of subsidiary companies.....	\$43,169,834	\$39,895,220
Less inter-company transfers.....	2,038,767	1,842,645
Total gross earnings.....	\$41,131,067	\$38,052,575
Operating expenses.....	\$20,326,817	\$18,121,246
Maintenance, chargeable to operation.....	2,449,444	2,425,616
Taxes, general and income.....	3,365,767	3,110,626
Total operating expenses, maint. and taxes.....	\$26,142,028	\$23,657,489
Less inter-company transfers.....	2,038,767	1,842,645
Total operating expenses.....	\$24,103,261	\$21,814,844
Net earnings of subsidiaries companies.....	\$17,027,806	\$16,237,731
Non-operating earnings.....	1,698,115	2,462,047
Net earnings, all sources.....	\$18,725,922	\$18,699,778
Interest on bonds and notes of sub. cos. due public	4,304,384	4,514,911
Divs. on pref. stocks of sub. cos., due public and proportion of net earnings attributable to common stock not owned by company.....	3,090,224	2,745,934
Gross income available to the U. L. & P. Co.....	\$11,331,314	\$11,438,932
Deduct—Interest on funded debt.....	\$3,222,571	\$2,848,959
Other interest.....	721,734	428,050
Prior preferred stock dividends.....	654,172	484,058
Dividends class A preferred.....	1,022,795	959,152
Dividends class B preferred.....	312,720	324,000

Surp. avail. for depr., amort. & com. stock divs. \$5,397,320 \$6,394,713  
—V. 124, p. 3498.

**Utilities Power & Light Corp.—Exercises Option.**

This corporation has exercised its option to purchase the National Enameling & Stamping Co.'s holdings of St. Louis Coke & Iron Corp., and the stock is understood to have been delivered. The stock was carried on the books of the National company, as of Dec. 31 1926, at \$2,720,870. See also.—V. 125, p. 96.

**Valley Natural Gas Co.—Proposed Consolidation.**

See Southern California Gas Co. above.—V. 109, p. 1086.

**Washington Water Power Co.—Chairman of Finance Committee, &c.**

Harold T. White, who has been actively associated with the company for many years as a Vice-President, Trustee and Secretary of the Finance Committee, has been elected Chairman of the Finance Committee, succeeding the late Wm. A. White, and Henry L. deForest becomes its Secretary.

Alexander M. White and Joseph P. Cotton have been elected to fill vacancies on the board of trustees.—V. 125, p. 97.

**West Penn Electric Co.—Earnings.**

The company, a subsidiary of the American Water Works & Electric Co., Inc., reports consolidated gross earnings for the year ended May 31 1927 of \$35,819,837. This compares with \$32,630,107 for the preceding 12 months, a gain of \$3,189,730.

After operating expenses, maintenance and taxes and reserves for renewals, replacements and depletion, there was available for dividends on the preferred and class A stocks \$5,064,454, against \$3,920,905 for the year ended May 31 1926, an increase of \$1,144,359.

The West Penn Electric System controls all of the power and light and transportation properties of the American Water Works & Electric Co., Inc.—V. 124, p. 3632, 2910.

**West Virginia Water Service Co.—Earnings.**

This company, a subsidiary of the Federal Water Service Corp., reports that consolidated gross revenues of its properties totaled \$722,009 for the 12 months ended May 31 1927, as compared with \$695,232 for the year ended Dec. 31 1926. After operating expenses, maintenance and taxes other than Federal income tax, net income available for interest charges amounted to \$318,730, an increase of \$20,620. This balance compares with annual interest requirements of \$148,750 on the outstanding \$2,975,000 1st mtge. 5% gold bonds due Aug. 1 1951.

Since the Charleston and Welch water works plants were formerly operated in conjunction with electric light properties, operating expenses for those 2 properties are partly and conservatively estimated on the basis of the operating ratio of other comparable subsidiary companies in the Federal system.

The company supplies water for domestic and industrial uses to several communities in West Virginia having a total population in excess of 100,000 and including Charleston, the capital of the State, Welch, Bluefield, Montgomery, Hinton, Avis and Princeton.—V. 124, p. 1982.

**Western Power Light & Telephone Co.—Notes**

Offered.—A. B. Leach & Co., Inc., New York, and Porter Fox & Co., Inc., Chicago, are offering at par and interest \$1,000,000 2-year 6% gold notes.

Date July 1 1927; due July 1 1929. Denom. \$500 and \$1,000 c\*. Int. payable J. & J. at Central Trust Co., Ill., Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Calif., Kentucky and Kansas 5 mills tax, Iowa 6 mills tax, Mass. 6% income tax on interest, New Hampshire 3% income tax on interest, and any similar taxes hereafter imposed by Maine and (or) Oregon not exceeding 5 mills personal property tax or 6% income tax on interest, refundable upon proper application within 60 days after payment. Red. all or part at any time on proper notice at 102 and int. on or before June 30 1928; thereafter to Dec. 31 1928 at 101½ and int.; and at 100½ and int. thereafter and prior to maturity.

Listing.—Application has been made to list these notes on the Chicago Stock Exchange.

**Data From Letter of Nathan L. Jones, Pres. of the Company.**

Company.—Incorp. in Delaware. Organized to acquire and consolidate under single management through stock ownership, a group of public utilities formerly controlled and operated by Central States Telephone & Power Co. and its subsidiaries, and other independent public utilities. Company will own all the capital stocks of the subsidiary companies, except directors' qualifying shares.

The subsidiaries to be acquired own and operate public utility properties supplying 36 communities in Kansas and Oklahoma with one or more classes of service. Electric light and power is furnished in 18 communities and telephone service in 24 communities. The population served is estimated at more than 50,000 and the number of customers on June 15 1927, was 11,061.

Security.—Secured by deposit with the trustee of all outstanding capital stocks of the subsidiary companies, except directors' qualifying shares. Indenture will provide that no present subsidiary may incur any indebtedness in excess of its current assets or place any mortgage on its property or create any other indebtedness unless all securities secured by any mortgage and the evidences of all indebtedness so created are deposited and pledged under said indenture. Company must acquire and pledge all shares of capital stock issued hereafter by any present subsidiary.

The properties have been examined by Hagenah & Erickson, Engineers, whose preliminary report states that the fair depreciated value of these properties, in part as of Jan. 1 1927, and in part as of June 1 1927, was



\$2,166,316. This issue is less than 46.2% of the valuation given. Company will have no other funded debt and the subsidiaries to be acquired will have no funded or other debt outstanding in the hands of the public.

**Capitalization.**—Authorized. Outstanding.  
2-year 6% gold notes \$2,500,000 \$1,000,000  
7% cumulative preferred stock (par \$100) 2,000,000 350,000  
Common stock (par \$1) 25,000 25,000

**Earnings.**—The combined earnings of the subsidiaries to be acquired by the company for the year ended May 31 1927, after giving effect to \$9,511 of non-recurring expenses and before depreciation and Federal taxes, are as follows:

Gross income, including gross telephone tolls \$325,443  
Operating expenses, maintenance & taxes 195,129

Net income before such depreciation and Federal taxes \$130,314  
Annual interest requirement on \$1,000,000 2-yr. 6% notes \$60,000

The above net income before depreciation and Federal taxes for the year ended May 31 1927, is equal to 2.17 times the annual interest requirement on this issue of notes.

**Additional Notes.**—Additional notes may be issued up to 80% of the cost or fair value, whichever is less, in respect of additional securities pledged, or of expenditures made for permanent physical additions to the properties of subsidiaries, or of physical property hereafter acquired, as set forth and restricted in the indenture.

**Purpose.**—Proceeds from these notes, together with other financing, will be used to acquire stock ownership of the subsidiaries referred to above, retire \$714,200 of bonds, provide additional working capital, and for other corporate purposes.

#### Western States Gas & Electric Co.—Control.—

See Pacific Gas & Electric Co. above.—V. 124, p. 3498.

#### Worcester Gas Light Co.—Withdraws from Merger.—

Notice has been filed with the Massachusetts Department of Public Utilities by the above company of its desire to withdraw from the agreement entered into with the Worcester Electric Light Co. providing for a merger of the two companies. The stockholders of the Worcester Gas Light Co. at a recent meeting voted against the proposed consolidation. Consideration of the merger petition by the board will be continued and a decision will be handed down irrespective of the aforesaid notice, since there is doubt as to the ability of either company alone to withdraw legally from the agreement.

See also Associated Gas & Electric Co. above.—V. 124, p. 3775.

#### Youngstown & Ohio River RR.—Int. Not Paid.—

A notice to the holders of the 1st mtge. 5% bonds due April 1 1925 says: The coupons due April 1 1927, the payment of which was postponed, was not paid on June 30 as had been hoped, as the company has not sufficient funds for the purpose.

This road for many years and during the whole period of the war, when most other railroads of the country were going behind, regularly earned much more than its bond interest and it is our belief that under normal conditions the road can again do so. For the past two years, however, earnings have been abnormally small, owing to the closing down of coal mines and the consequent depression of business in the territory served. This was in consequence of the forcing upon coal operators by the United Mine Workers of a wage scale so high that mines could not only not operate at a profit, but could not break even so that they had to close, throwing the miners themselves out of employment and causing business depression throughout the territory from which the public have greatly suffered.

We are advised, however, that the road is earning its operating expenses and taxes so that the physical value of the property is being maintained.

The management is extremely able and has our complete confidence as well as that of the trustee under the mortgage, and it can maintain and operate the property more economically and more advantageously for the bondholders than could be done under a receivership. There would, therefore, be positive loss to the security holders if a receivership were forced. We are advised that the prospects are that during the next three to six months the coal situation will clear up so that some at least of the mines can operate and we hope and expect that the time will not be far distant when the road can again earn its bond interest and cure its default.

The replacement value of the property is undoubtedly much in excess of the \$1,200,000 bonds outstanding and in the past dividends on the stock have been regularly earned and paid, the total earnings on the whole having been much larger than the total bond interest from the time when the bonds were first issued up to the present.

Under present conditions we think it extremely inadvisable for bondholders to take any action whatever as nothing whatever can be gained by such action and only expense can result.

We hope that by Oct. 1 the situation will have become sufficiently clarified to enable one to form some judgment about the immediate future and we strongly recommend that the bondholders should take no action whatever up to that time at least.

We do not believe that it is necessary at the present time, in the absence of litigation by individual bondholders, to (1) form a bondholders' protective committee; (2) call for deposits of bonds, or (3) ask for the appointment of a receiver.

We expect that a receivership will not be necessary. Should more active measures for the bondholders' protection become necessary it is our expectation to initiate a bondholders' committee and call for the deposit of bonds, but at present we believe that that is not necessary and would simply cause the bondholders unnecessary trouble and expense.

(Signed Charles E. Denison, Boston, and Francis Ralston Welsh, Phila.)  
—V. 123, p. 3322.

### INDUSTRIAL AND MISCELLANEOUS.

**Refined Sugar Prices.**—No price changes were announced during the week.

**Lead Price Reduced.**—American Smelting & Refining Co. on July 2 reduced price 10 pts. to 6.30c. per lb. and on July 7, 10 pts. to 6.20c. per lb.—"Wall Street Journal" July 2 and "Wall Street News" July 8.

**Matters Covered in "Chronicle" July 2:** a Ford reduces wages in Great Britain 10%.—p. 26. b Closing down on July 1 of soft coal mines in Central Pennsylvania field as result of failure to negotiate new wage agreement.—p. 29. c Illinois conference on bituminous wage scale adjourns without agreement.—p. 30. d Ohio mines closed since April 1 to reopen July 15.—p. 30. e Walker D. Hines of Cotton Textile Institute, Inc., names cotton committee to confer with representatives of distributors or growers of raw cotton.—p. 39. f New York Curb Exchange celebrates sixth anniversary.—p. 40.

#### Alexander Hamilton Institute, N. Y.—Registrar.—

The Chemical National Bank has been appointed registrar for 60,000 shares of common stock and 15,000 shares of preferred stock.—V. 124, p. 3633, 2123.

#### Allerton New York Corp.—Earnings.—

**Years Ended May 31—**  
Gross revenues 1927. 1926.  
Oper. exp., maint. & taxes (other than Fed. inc. tax) \$1,165,277 \$1,087,008  
574,069 542,819

Net income \$591,208 \$544,189

The balance of \$591,208 compares with maximum interest charges of \$233,498 annually on the 1st mtge. 5½% sinking fund gold loan marketed early this year by G. L. Ohrstrom & Co., Blyth, Witter & Co. and Graham, Parsons & Co.—V. 124, p. 3355.

#### Amalgamated Laundries, Inc.—Div. Disbursing Agent.

The Seaboard National Bank of the City of New York has been appointed agent to disburse dividends on the \$7 cumulative sinking fund preferred stock.—V. 125, p. 97.

#### American Brass Co.—Acquisition.—

See Detroit Copper & Brass Rolling Mills below.—V. 124, p. 651.

#### American Brown Boveri Electric Corp.—Chairman.—

William M. Flock has been elected Chairman of the board.—V. 125, p. 97.

#### American Glanzstoff Corp.—Transfer Agent.—

The Interstate Trust Co. has been appointed transfer agent for common and preferred stock.—V. 124, p. 3776.

#### American Furniture Mart Bldg. Corp.—Earnings.—

Results for Year Ended Dec. 31 1926.

Gross revenue	\$1,504,431
Operating & administration expenses, taxes, &c.	544,546
Net operating income	\$958,885
Other income	4,608
Total income	\$963,493
Interest on funded debt	388,205
Net income	\$575,288
Preferred dividends	213,964
Depreciation on bldg. & equipment	213,775
Amortization reserve	25,033
Balance, surplus	\$122,516

#### Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, equip., &c.	\$15,616,647	10,574,763	Preferred stock	4,174,600	2,966,100
Prelim. expense	62,432	62,432	Common stock	2,150,000	1,550,000
Cash	203,591	250,221	Notes payable	90,000	90,000
Notes receivable	35,000	247,534	Accts. pay. & acer.	150,490	184,214
Accts. receivable	171,178	147,018	Funded debt	9,000,000	5,946,500
Inventories	7,044	11,705	Def. earnings	614,501	371,271
Investment	45,658	—	Deferred liability	531,909	185,000
Sink. fund deposits	82,022	—	Surplus	50,174	—
Deferred charges	588,040	121,903			
Total	16,621,500	11,543,260	Total	16,631,500	11,543,260

x After deducting \$425,757 reserve for depreciation.

#### American Ice Co.—Bonds Called.—

One hundred twenty-three (\$123,000) real estate 1st & gen. mtge. bonds, dated 1912, have been called for payment Aug. 1 at 102½ and int. at the Pennsylvania Co. for Insurance on Lives, &c., trustee, Phila., Pa.—V. 125, p. 98.

#### American Machine & Foundry Co.—Resumes Divs.—

The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 20. The last dividend was paid at the rate of \$1.50 quarterly on April 1 1924. The stock has since been split three for one and changed from \$100 par to no par (See V. 122, p. 1765). The regular quarterly dividend of 1¼% has been declared on the preferred stock, payable Aug. 1 to holders of record July 20.—V. 124, p. 2911.

#### American Surety Co.—Adds New Line.—

Addition of plate glass insurance policies to the various lines of surety bonds and insurance policies of the company was announced June 29 by President R. R. Brown. A survey of the plate glass insurance field shows that about \$14,000,000 in premiums was offered by the public last year for this type of service, indicating the real need which exists for this protection. The American Surety policies will cover plate glass in churches, theatres, office buildings and other structures and will even protect plate glass tops on desks and tables.—V. 125, p. 98.

#### American Tube & Stamping Co.—Dissolving.—

See Connecticut Steel Corp. below.—V. 123, p. 2393.

#### Anaconda Copper Mining Co.—Tenders.—

The Guaranty Trust Co., trustee, N. Y. City, will until Aug. 31 receive bids for the sale to it of 10-year secured series A 6% gold bonds, due Jan. 1 1929, to an amount sufficient to exhaust \$750,000, but at prices at which the rate of return, based on the yield from Aug. 31 1927 to Jan. 1 1929, would be not less than 6% per annum.—V. 124, p. 2911.

#### Antilla Sugar Co.—Issues More Bonds.—

The company has issued an additional \$1,125,000 first mortgage 7½% of 1939, to be known as series B. These bonds had been held by the Royal Bank of Canada as collateral for advances made to the Antilla company for improvements and land purchases. The Royal Bank of Canada has sold these bonds, half to a New York banking house, and half to a Canadian house. It is planned to list the bonds, which will be privately distributed. Original authorization of Antilla first mortgage 7½% was for \$9,000,000, of which \$6,000,000 were issued. Through operation of the sinking fund original issue has been reduced to \$5,250,000 as of July 1. With new bonds recently issued, total outstanding is now \$6,375,000. New series B bonds have no sinking fund in operation until 1929.—V. 121, p. 1229.

#### Associated Laundries of Illinois, Inc.—Co-Trustee.—

The Seaboard National Bank of the City of New York has been appointed co-trustee under indenture dated June 1 1927 securing an issue of 10-year 6½% gold bonds.—V. 125, p. 98.

#### Austin, Nichols & Co.—Annual Report.—

Period—	15 Mos. End. Apr. 30 '27.	—Years Ended Jan. 31—	1926.	1925.
Gross profit from sales	\$2,859,232	\$4,456,859	\$5,392,102	\$5,312,458
Income from oth. sources	120,423	136,554	102,895	156,398
Total income	\$2,979,645	\$4,593,413	\$5,494,998	\$5,468,856
Selling & general expenses	3,291,364	3,743,264	3,884,147	3,938,053
Interest	414,040	324,662	312,792	349,540
Depreciation	397,836	160,347	140,128	126,378
Loss on branches liq. during year	421,097	—	—	—
Prov. for conting.	200,000	—	—	—
Less—Provision for Fed. taxes	—	5,000	115,000	125,000
Dividends on pref. stk.	306,565	315,490	318,129	326,018
Surplus for the year	\$2,051,257	\$44,650	\$634,801	\$603,867
Disc. on pref. stock	Cr 71,266	—	—	—
Surplus previous	1,697,211	1,828,534	1,193,733	589,866
Adj. appl. to prior years	Dr 1,385,428	Dr 175,973	—	—
Surplus end of year	\$1,668,208	\$1,697,211	\$1,828,534	\$1,193,733

#### Consolidated Balance Sheet.

Assets—	Apr. 30 '27.	Jan. 31 '26.	Liabilities—	Apr. 30 '27.	Jan. 31 '26.
Plant & equip., less depreciation	3,678,751	4,808,012	7% cum. pf. stk.—Common (150,000 shs., no par val.)	4,240,000	4,454,500
Notes received	6163,285	—	Notes payable	1,770,455	3,438,662
Inventories	4,244,224	7,695,543	Accts. payable	4,937,500	7,500,000
Accts. rec. less res.	2,081,867	3,888,361	Accts. payable	510,276	694,558
Notes receivable	31,328	23,360	Special deposits	32,611	70,928
Misc. investments	4,250	13,250	Conting. reserve	200,000	—
Cash	1,151,845	1,231,424	Surplus	—	1,697,211
Preseason exps.	a 169,193	—			
Deferred charges	166,099	195,908			
Total	11,690,843	17,855,860	Total	11,690,843	17,855,860

a Vegetable and fish canneries. b Due after April 30 1928.

Note.—Dividends on pref. stock unpaid since Feb. 1 1927. Payments to preferred stock sinking fund were \$182,336 in arrears on March 1 1927.—V. 125, p. 98.

#### Associated Students University of Washington, Seattle, Wash.—Bonds Offered.—

An issue of \$350,000 secured serial 5% gold bonds is being offered at 100 and int. by Marine National Co., Seattle, Wash.

Dated July 1 1927, due serially 1930-1942. Denom. \$1,000 and \$500. The issuance of these bonds has been approved by the Board of Regents of the University of Washington. Bonds maturing prior to Jan. 1 1938 are non-callable. Bonds maturing on or after Jan. 1 1938 are callable on any int. date with 10 days' notice at 102 and int. on and after Jan. 1 1930. Int. payable without deduction of normal Federal income tax not in excess of 1½%. Marine National Bank, Seattle, Wash., trustee.



The University of Washington is one of the oldest and largest universities of the West. It is 66 years old, having been established in 1861. It is a co-educational institution, owned and maintained by the State of Washington, situated at Seattle on the shores of Lake Washington, with a campus of more than 500 acres on which are 17 major buildings, representing an investment of more than \$3,500,000. The faculty numbers about 300, and the student enrollment is now in excess of 7,300.

The Associated Students, University of Washington, is a non-profit organization. Its directorate of 15 members constitutes the Board of Control and is composed of three members of the faculty and representatives of the alumni and students. It was incorporated in 1906 and functions with the approval of the Board of Regents, University of Washington, for the purpose of directing and promoting student activities. Since 1906 it has collected and disbursed over \$7,000,000.

In 1920, \$260,000 of bonds were issued by the Associated Students, University of Washington, for the purpose of constructing one of the most modern stadiums in the West. This issue was due serially 1923-1934. Revenues exceeded expectations, and all of the outstanding bonds of that issue were called for payment eight years ahead of the final maturity.

The proceeds from the sale of these bonds, together with cash now in the building fund, and cash coming into it prior to July 1 1927, are to be used for the erection of a men's gymnasium-athletic pavilion. The building is to be located on the University Campus, and when completed will represent a total investment of \$600,000. Of this amount \$100,000 has been appropriated by the State of Washington and \$50,000 by the University of Washington.

#### (Walter) Baker & Co., Ltd.—Proposed Sale.—

The directors have voted to recommend to the stockholders that they accept an offer of Postum Co., Inc., to purchase the entire business and assets of the Baker company.

The directors of the Baker company made the following announcement after their meeting on June 30: "We have received from Postum Co., Inc., a proposition to purchase the entire business and assets of Walter Baker Co., Ltd. This offer is on a basis which will enable stockholders of the latter company on liquidation to obtain 1½ shares of Postum stock or \$160 in cash for each share of Baker stock held by them.

"The offer, after full consideration, has been approved by all the directors and its acceptance has been recommended to the stockholders. For the purpose of acting on this proposal a meeting of the stockholders of Walter Baker & Co., Ltd., will be held on July 19."

The Baker company reported earnings for the year ending Dec. 31 1926 of \$780,129, equal to \$9.45 a share. The balance sheet as of that date showed total assets of \$11,697,448 and current assets of \$4,746,974, against current liabilities of \$47,438, leaving a net working capital of \$4,699,536.—V. 120, p. 708.

**Bankers & Merchants Credit Co., Baltimore, Md.—Stock Offered.**—Weilepp-Bruton & Co., Baltimore, are offering 4,000 shares voting trust common stock (par \$25) at \$26.50 per share.

**Capitalization.**—7% cumulative preferred stock (par \$25) 10,000 shs. Common (voting trust) stock (par \$25) 10,000 shs.

**Registrar and transfer agents.** Equitable Trust Co., Baltimore, Md. **Company.**—Charter provides for the highly specialized form of commercial banking through the purchase of commercial receivables, open accounts, notes, acceptances and drafts and motor lien obligations, which are secured by substantial margin or by lien. As the average payment is within 4 months, and as there is no investment in real estate, buildings, inventories or machinery, the company's assets will remain constantly liquid. They will consist of current secured installment notes and active guaranteed accounts, which with proper credit requirements and ample loss reserves, will be subject to virtually no depreciation.

**Directors.**—R. W. Alexander, James W. Bartlett (Pres.), Frederick W. Brune, S. Proctor Brady, H. Irvine Keyser, II, J. Wm. Middendorf, Jr., E. A. Marshall, Thomas W. Wilson, E. R. Zimmerman.

**Depositories.**—Equitable Trust Co., Century Trust Co., National Union Bank of Maryland, Real Estate Trust Co.

#### Barnsdall Corp.—To Change Capitalization.—

The stockholders will vote Aug. 4 on changing the authorized capital stock from 1,000,000 shares of class A voting capital stock and 3,000,000 shares of class B non-voting capital stock to 2,850,000 shares class A voting capital stock and 1,150,000 shares of class B non-voting capital stock, par \$25. See V. 125, p. 99.

#### Bates Valve Bag Co.—New President.—

J. W. Meaker has resigned his position as Treasurer & General Manager of the Cyclone Fence Co. of North Chicago to accept the position as President of the Bates Valve Bag Co. (a large manufacturer of paper valve bags), succeeding John W. Corneli, who has jointly with minority stockholders interests, sold out to the Bates estate and a group of Chicago and New York interests.

The Bates company, organized in 1901 by A. M. Bates, has 6 plants in the United States besides large plants in Japan, Norway, Sweden, Germany, France, Australia and Canada. The company has enjoyed a very rapid and substantial growth through the marketing of labor saving mechanical bag filling machinery and multiwall paper bags. The executive offices will continue to remain in Chicago.

#### Beacon Mfg. Co.—Balance Sheet Dec. 31 1926.—

Assets—		Liabilities—	
Real estate, bldg's. & mach'y.	\$2,539,093	Capital stock	\$2,483,000
Cash & accounts receivable	1,469,160	Notes payable	700,000
Inventories	1,398,862	Accounts payable	190,301
Insurance prepaid	5,000	Reserve accounts	40,000
		Depreciation & guarantee	450,000
Total (each side)	\$5,412,115	Surplus	1,548,813

—V. 120, p. 1331.

#### Birtman Electric Co.—Tenders.—

The company will receive bids on or before Sept. 24 for the sale to it of preferred stock to an amount sufficient to absorb \$154,500 at prices not to exceed 103 and interest. See also V. 125, p. 99.

#### Bohn Aluminum Brass Corp. (& Sub. Cos.).—

Consolidated Balance Sheet Dec. 31.					
Assets—			Liabilities—		
1926.	1925.		1926.	1925.	
Land, bldgs., machinery, &c.	\$3,060,468	\$3,102,000	Capital stock and surplus	\$4,523,170	\$3,849,223
Patents & good-will	90,975	92,804	1st mtg. 7% bds.	1,425,000	1,500,000
Cash	1,054,317	65,221	Accts. payable and accrued exp.	947,795	995,673
Notes & accts. rec.	511,964	998,089	Reserve for contingencies		15,000
Inventory	1,067,339	1,686,913			
Surr. val. of life ins.	33,350	28,400			
Misc. accts. & claims	15,284	18,788			
Empl. stock subser.	99,247				
Misc. investments	286,798	198,259			
Prep. taxes, ins., &c.	41,154	45,495			
Bonds disc. & exp. less amort.	105,069	123,925			
Total (each side)	\$6,365,965	\$6,359,897			

x Represented by 337.05 shares of capital stock of no par value. y Incl. provision for 1926 Federal income tax. z After deducting depreciation. —V. 124, p. 3500.

#### British Empire Steel Corp., Ltd.—To Change Capital Stk.

The stockholders will vote July 11 on changing the authorized capital stock from 600,000 shares of cum. 6% preference stock series "A" first preference shares, 400,000 shares of cum. 7% preference stock series "B" first preference shares, 750,000 shares cumulative 7% 2d preference shares, and 750,000 common shares, all of \$100 par value, into 1,000,000 capital shares without par value, each first preference share series "B" to be exchanged for 3½ new shares, each 2d preference share to be exchanged for 1-10th new share and each share of common stock to be exchanged for 1-30th new share.—V. 124, p. 1827.

**(The) Bryn Mawr (Marle Bldg. Corp.), Chicago.—Bonds Offered.**—American Bond & Mortgage Co. are offering at par and int. \$1,000,000 1st mtg. sinking fund 6½% bonds.

Dated March 1 1927, maturing March 1 1937. Denom. \$1,000, \$500, \$100. Int. payable M. & S. at offices of American Bond & Mortgage Co., Inc. American Trust & Safe Deposit Co., Chicago, trustee. Callable at 101 and int., except if redeemed on or after March 1 1936, no premium shall be paid. Normal Federal income tax up to 2% on the annual interest paid by the Marle Building Corp. when claimed. Penn., Conn. and Vermont 4 mills tax, District of Columbia and Mich. 5 mills tax, Iowa 6 mills tax, Missouri and New Hampshire income tax and Mass. income tax up to 6% of the int. unrefundable upon proper application.

**Security.**—The bonds are secured by a closed first mortgage on land owned in fee (100x150 ft.) and a 12-story and basement fireproof building being erected at the southwest corner of Bryn Mawr and Kenmore avenues, Chicago. The Bryn Mawr is located in one of the most exclusive residential districts in Chicago. The Bryn Mawr will be 12 stories and basement in height, of fireproof construction, containing 231 apartments of 1½, 2 and 3 rooms, 9 shops, and a large restaurant.

**Purpose.**—To provide funds towards the acquisition and completion of this property.

**Sinking Fund.**—The trust deed provides that the owner shall make monthly payments to the trustee for the establishment of a sinking fund, these payments being sufficient to retire \$378,000 of bonds before March 1 1937, the date of maturity. The funds deposited in the sinking fund will be applied from time to time to the purchase of bonds from the holders thereof or in the open market, and any unexpended balance, if equal to or more than \$5,000 will, on March 1 and Sept. 1 in each year, be used for the redemption of outstanding bonds at 101 and int. upon proper notice.

**Estimated Earnings.**—The gross annual income is estimated at \$241,296 and the net annual income at \$132,714. The net income derived after deducting for operating expenses, including taxes, and allowing 10% for vacancies is over twice the heaviest yearly interest charge.

#### Calumet & Arizona Mining Co.—Copper Output.—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	3,728,000	3,474,000	3,788,000	3,764,000
February	3,000,000	3,590,000	3,068,000	2,824,000
March	5,408,000	4,020,000	3,416,000	2,084,000
April	3,422,000	3,876,000	5,196,000	3,330,000
May	4,844,000	4,908,000	4,410,000	3,332,000
June	4,150,000	4,208,000	3,848,000	2,346,000

—V. 124, p. 3500, 2753.

#### Carter, Macy Co., Inc.—Merger.—

Oliver C. Macy and Messrs. Brooke, Bond & Co., Ltd., of London, under the partnership corporation known as Oliver C. Macy, Inc., have taken over all interests, trade marks, good will, &c., of the Carter, Macy Co., Inc.

The new merger among American tea companies runs into a financial consideration approximating \$5,000,000 representing a gross turnover for Carter, Macy, Inc., of some \$3,000,000 per annum, while Oliver C. Macy, Inc., gross earnings are running at the rate of approximately \$2,000,000. Under the stimulus of the various publicity campaigns aiming to promote the sales of teas in America the country's gross annual business in teas now amounts to, roughly, \$30,000,000, and of this amount the new selling organization will control close to 20%, which will make it the largest single unit in the tea trade, with branches, warehouses and packing plants wherever teas are produced and sold as well as important vested interests in plantations in such leading tea-producing countries as India, Ceylon and Java. —V. 117, p. 2437.

#### Celanese Corp. of America.—7% Back Dividend.—

The directors have declared a dividend of 7% per share on the preferred stock, clearing up dividend arrears on the issue. The dividend is payable Sept. 1 to holders of record Aug. 15.—V. 124 p. 3778.

#### Chandler-Cleveland Motors Corp.—Div. Outlook.—

In connection with rumors that the corporation will pass its preferred payment of 6½% quarterly at the next dividend meeting, now several months distant, President Fred C. Chandler comments: "These rumors have been abroad during the past two years. Notwithstanding, the company continues to pay dividends and its financial position is strong. In 14 years of business the company has had only two poor years. Its last disbursement was paid out of earnings and profits for the second quarter may be expected to fully cover dividend requirements for that period. Experience has shown that it is unwise to forecast declaration of dividends and it is not our policy."

President F. C. Chandler, in a letter to the dealers' organization, says: "In shipment of cars, the first six months of 1927 show an increase over the same period of 1926 of 29% and we are one of but few companies that show an increase during this period."

"In earnings, while the company did not gain much headway until March 1, net earnings after depreciation and allowance for Federal taxes for the 3 months of March, April and May were \$576,919."

"Net assets are in excess of \$10,000,000, and neither the company nor any of its subsidiaries has at this time a dollar of indebtedness to any bank, nor has it any indebtedness excepting current bills for June not yet due."

"From Oct. 1 last there has been a net increase in the number of dealers and distributors of over 100% and this number of dealers exceeds any previous total."

"The company is producing in its own plants probably as much of the complete car as any company in the automobile business. This gives us excellent control over the quality of the product and greatly strengthens our position from a competitive standpoint."—V. 125, p. 100.

#### (The) Chesterfield, New York.—Certificates Ready.—

The Prudence Co., Inc., announces that definitive 5½% guaranteed Prudence certificates are now ready for delivery in exchange for outstanding interims. For offering, see V. 124, p. 1984.

**Chicago Evening American.—Bonds Sold.**—S. W. Straus & Co., Inc., have sold at par and int. \$9,000,000 12-year 6% sinking fund debenture gold bonds. Unconditionally guaranteed principal and interest by William Randolph Hearst.

Dated July 1 1927; due July 1 1939. Principal and int. (J. & J.) payable at the Straus Trust Co., Chicago, trustee, or at the office of S. W. Straus & Co., Inc., N. Y. City. Denom. \$1,000, \$500 and \$100. 2% Federal income tax paid by the borrowing corporation. The borrowing corporation agrees to reimburse the holders of these debenture bonds, if requested within four months after payment, for the following State taxes: Penna., Conn. and Vt. 4-mills taxes; Md. 4½-mills tax; Dist. of Col. and Va. 5-mills taxes; N. H. State tax up to 3% of int. per annum; Mass. State income tax up to 6% of int. per annum. Callable, or on part on 30 days' notice at 102½ and int. up to and incl. July 1 1931, at 102 and int. after July 1 1931, and on or before July 1 1935, and at 101½ and int. after July 1 1935 and before July 1 1939.

#### Data from Letter of William Randolph Hearst.

**Borrowing Corporation.**—These debenture bonds are the direct obligation of the Evening American Publishing Co., publisher of the Chicago "Evening American," which has the largest evening newspaper paid circulation in Chicago, averaging 561,796 copies as reported for six months ending March 31 1927. After completion of the refunding of existing indebtedness these debenture bonds will constitute the company's only funded debt.

**Security.**—All the capital stock of the borrowing corporation except directors' qualifying shares has been pledged with the trustee as security for these debenture bonds.

**Earnings.**—The Chicago "Evening American," founded in 1900, has been built up into one of the most profitable of the Hearst newspapers. Its gross and its net earnings for the calendar years 1924, 1925, and 1926, available for interest, after depreciation and Federal income taxes, were as follows:

	Gross.	Net.
1926	\$11,214,827	\$1,931,383
1925	9,900,843	1,856,449
1924	8,791,491	1,239,987

Average net earnings for the three year period. 1,675,940 This average is more than 3.1 times the interest charges on these debenture bonds. The average net earnings for the years 1925 and 1926 were more than 3.5 times the interest charges.

**Sinking Fund.**—Under the provisions of the trust indenture a sinking fund will be created through which \$750,000 in debenture bonds will be retired annually after the first year, leaving a balance maturing July 1



1939 of \$1,500,000. The debenture bonds will be retired by the sinking fund either through purchase at a price not exceeding the prevailing call price or by redemption by lot at call prices as set forth above.

**Purpose.**—Proceeds of this issue are to be used to retire existing indebtedness and for other corporate purposes.

**Guaranty.**—William Randolph Hearst personally and unconditionally guarantees the payment of principal and interest on the entire issue of debenture bonds. He is the owner of the largest and most valuable group of newspapers and magazines in the world, doing a business in excess of \$150,000,000 a year, and of other highly valuable city properties.

#### Childs Co. (New York).—June Sales.

Period End. June 30— 1927—June—1926. 1927—6 Mos.—1926.  
Sales—\$2,281,565 \$2,113,289 \$14,505,696 \$12,637,335  
—V. 124, p. 3778, 3500.

**Cincinnati Music Hall Association.—Bonds Offered.**—The Central Trust Co., the Fifth-Third Union Co., the Herrick Co., and the Weil, Roth & Irving Co., Cincinnati, are offering at 100 and interest, \$750,000 first mtge. sinking fund 5½% gold loan series A.

Dated June 1 1927. Due June 1 1957. Principal and interest (J. & D.) payable at Central Trust Co., Cincinnati, trustee. Denom. \$500 and \$1,000. Redeemable on any interest date, all or part by lot, as follows: June 1 1937 and thereafter at 102 and int.; June 1 1942 and thereafter at 101 and int.; June 1 1947 and thereafter at 100 and int.

**Purpose.**—The Cincinnati Music Hall buildings, though adequate at the time they were erected, do not at present permit of the full development of the purpose for which they are intended. The needs of the city and its citizens make it imperative that the buildings be remodeled and made more adaptable to present-day requirements. The city of Cincinnati has conveyed the property to the Cincinnati Music Hall Association in order that it might effect this loan for the purpose of making these improvements.

**Property.**—The Cincinnati Music Hall Association now owns in fee a tract of land fronting 401.06 ft. on the west side of Elm St., 354 ft. on the south side of 14th St., and 401.06 ft. on the east side of Central Parkway (formerly Plum St.), comprising a total ground area of about 141,975 sq. ft., being the site of the Cincinnati Music Hall. The Music Hall buildings are of brick construction and will, upon completion of the contemplated improvements, be admirably suited to the purpose for which they are to be devoted. They provide an auditorium with a seating capacity of 3,625, suitable for musical festivals, concerts and conventions. The buildings to the north and south of the auditorium and connected therewith, will be used for exhibitions of art and industry, having a floor area of 70,000 sq. ft. The north wing will be constructed so that it can be converted into a sport arena with a seating capacity of 5,000 to be used for basket-ball, boxing, wrestling, indoor tennis and roller skate-hockey.

**Security.**—This loan will be secured by a first mortgage lien on land owned in fee, and the buildings situated thereon. The mortgage is closed at \$1,000,000, of which \$750,000 is issued at this time. The remaining \$250,000 may be issued in the future, provided consent of the city is obtained and if the annual net income each year during the five-year period preceding the date of issuance is sufficient to pay the interest and sinking fund charges on the total amount of bonds then outstanding and to be issued, the proceeds to be used only for physical improvements to the premises.

The value of the land is appraised by Frederick A. Schmidt Co. and William Reehl & Brother, Cincinnati, at \$700,000. The buildings have been appraised by Ferro Concrete Construction Co., Cincinnati (after giving effect to the contemplated improvements) at \$1,457,000. This loan, therefore, is approximately 33% of the appraised value of the mortgaged property.

**Equity of the City of Cincinnati.**—Taking the above appraisals as a basis, the city of Cincinnati has an equity in the property of \$1,407,500. This equity is preserved to the city by the right which it retains to compel a reconveyance of the title, subject only to the terms of the mortgage, in the event of the failure of the Cincinnati Music Hall Association to fulfill its obligations.

**Earnings.**—The trustees of the Cincinnati Music Hall Association have estimated the income and operating expenses, after giving effect to the new improvements as follows: Gross income, \$125,000; operating expenses, maintenance, depreciation and insurance, \$40,000; net income, \$85,000.

**Sinking Fund.**—Commencing July 1 1930, there will be established a sinking fund payable monthly to the trustee, which will operate to reduce this loan at maturity to less than 47% of the present appraised value of the land alone.

**City Housing Corporation.—Bonds Offered.**—The corporation, with offices at 587 Fifth Ave., New York City, is offering at par \$2,000,000 15-year 6% mortgage collateral trusts sinking fund bonds.

Date July 1 1927; due July 1 1942. American Exchange-Irving Trust Co., trustee. Callable, all or part, at 103 and int. prior to July 1 1937 thereafter at 100 and interest until maturity. A sinking fund is provided for that will retire bonds by purchase or call, beginning in January 1932, at an average rate of not less than 4% per year of the maximum amount of bonds outstanding. In the event of the death of the holder, the company will, upon request, purchase the bonds at their face value and int., but the trust agreement provides that the company shall not be obligated to redeem more than \$25,000 of bonds in any one month. Denom. \$100 or any multiple thereof (\*). Interest payable J. & J. at the office of the corporation, 587 Fifth Ave., New York.

**History and Business.**—Corporation was organized in 1924 in New York as a limited dividend company (its dividends limited to 6% by its own charter) to build houses for people with small incomes and relieve the intolerable conditions under which they now live in congested areas. It has capital stock now outstanding of over \$2,000,000, and an earned surplus of \$250,000. It has earned and paid 6% dividend from the beginning.

**Security.**—Corporation will covenant to keep on deposit with the trustee while any of these bonds are outstanding, 2d mtges. or purchase money obligations of purchasers of the owner-occupied dwellings which it has sold, aggregating at least 120% of the face amount of the bonds outstanding or cash, first mortgages and (or) marketable securities aggregating 100% of the face amount of the bonds outstanding.

**Earnings.**—Net earnings of the company available for interest on these bonds for the years 1925 and 1926 averaged \$314,245 per year, as against \$120,000 interest requirement on these bonds.

**Sinking Fund.**—Beginning in 1932, a sinking fund is provided for that will retire by purchase or call an average of 4% each year of the maximum amount of bonds outstanding. This fund is calculated to retire 40% of the issue before maturity and one of its purposes is to provide a market for these bonds, so that the holder may readily dispose of them if desired. On the basis of \$2,000,000 of bonds outstanding the sinking fund is required to purchase at the best price offered or if not so offered to call at 103 and int. an average of \$80,000 of the bonds each year.

#### City Ice & Fuel Co.—Acquisition.

The company has purchased for \$226,500 all the assets of the Brooklyn Ice Co. of Cleveland, and will continue to operate it with the same personnel. The Brooklyn Ice Co. has had an ice manufacturing capacity of 150 tons daily and storage space for 4,000 tons. It also handles coal and brings the City Ice & Fuel Co. operations to 2,000 tons daily capacity in Cleveland and more than 12,000 tons daily for the entire company.—V. 124, p. 3356.

#### Club Aluminum Utensil Co.—Stock Sold.

George H. Burr & Co. have sold at \$33 per share 75,000 shares common stock (no par value).

Exempt from personal property taxes in Illinois. Transfer agent, Guaranty Trust Co. of New York and Harris Trust & Savings Bank, Chicago. Registrars, Chase National Bank, New York, and Foreman Trust & Savings Bank, Chicago.

**Capitalization.**—Authorized. Issued.  
Common stock (no par value) 300,000 shs. 265,000 shs

**Data from Letter of William A. Burnette, President of the Company.**

**Company.**—Organized in Illinois to take over the assets and business of the Club Aluminum Development Co. The business was started in April 1923 with an original capital of \$10,000, which was later increased to \$25,000. With this capital, a net worth of over \$1,000,000 has been built up from earnings within four years and a cash dividend of \$100,000 has been paid.

The company is engaged in the manufacture and sale of heavy moulded aluminum cooking utensils. It has two modern factories, one located in Chicago to serve the Middle West, and one in Baltimore to serve the East and the Pacific Coast.

#### Earnings—Years Ended June 30.

	Gross Sales.	Net Profits After Taxes.	Earns. per Sh. on 265,000 Shs.
1925	\$1,133,177	\$128,648	\$4.8
1926	2,893,280	393,443	1.48
1927*	5,512,720	800,357	3.02

\* June 1927 estimated by the management of the company. Earnings for the last four months have been at an annual rate of approximately \$4 a share on this common stock.

**Balance Sheet.**—The balance sheet as of May 31 1927, giving effect to this financing, shows total current assets of \$1,726,058, as against total current liabilities of \$218,503. This is a ratio of over 7.8 to 1 and leaves a net working capital of \$1,507,554. This compares with a net working capital of \$495,330 as of June 30 1926.

**Dividends.**—The management has announced its intention of declaring a quarterly cash dividend on this common stock of 50c. per share payable Oct. 1 1927.

**Listing.**—Stock listed on the Chicago Stock Exchange. Company will make application in due course to the New York Stock Exchange for listing these shares there.—V. 125, p. 101.

#### Conley Tank Car Co.—Earnings.

Calendar Years—	1926.	1925.
Income from rentals, mileage, &c.	\$471,467	\$340,407
Other income	23,032	1,250
Total income	\$494,499	\$341,657
Car repairs	91,209	71,887
General and administrative expenses	76,663	56,249
Uncollectible and doubtful accounts	6,598	2,353
Interest and amortization	94,866	64,161
Federal income and other taxes	6,179	6,415
Reserve for depreciation on car equipment	174,876	—
Net income	\$44,114	\$140,700
Preferred dividends	—	22,611
Common dividends	—	20,442

Balance, surplus \$44,114 \$397,647  
\* Before allowing for income tax and depreciation on tank car equipment.

Balance Sheet December 31.					
Assets—		1926.	1925.	Liabilities—	
Cash		\$68,121	\$95,163	8% preferred stock	\$500,000
Certif. of deposit		2,500	2,500	Common stock	204,420
Notes receivable		6,363	251	Equip. trust certifs	2,150,000
Accounts receiv'ble		39,994	31,637	Car trust note	80,000
Tank car equip'm't	3,307,687		1,582,357	Accounts payable	5,745
Office furniture, fix- tures, &c.		4,185	1,846	Accr. int. on tr. ctf.	14,750
Deferred assets	113,478		44,052	Res. for deprec'n on car equip'm't	620,333
Prepaid insurance, &c.		14,349	1,943	Reserve accounts	6,258
				Surplus	281,263
Total		\$3,556,675	\$1,759,749	Total	\$3,556,675

\* Represented by 10,221 shares of no par value.—V. 124, p. 1516.

#### Connecticut Steel Corp.—Payment to Bondholders.

The First National Bank of Bridgeport (Conn.), trustee of an issue of 8% collateral trust gold notes of the Connecticut Steel Corp., due April 1 1927, it is announced, has now received from the trustees in dissolution of the American Tube & Stamping Co. the distributive share of the assets of the latter company apportionable to the shares of its preferred and common and pledged under said indenture.

The sum thus received by the trustee being insufficient to pay in full the whole amount due and unpaid upon the notes for principal and interest, the indenture provides that said sum, less costs, expenses and compensation of the trustee, shall be applied to the payment of unpaid principal and interest upon the notes ratably without preference of principal over interest or vice versa. Upon presentation of the notes with coupons for unpaid interest attached for the purpose of cancellation, the trustee will pay the pro rata amount payable on the notes and coupons.

Notes with April 1 1926 coupon attached will receive \$642.91 per \$1,000. Notes with Oct. 1 1926 coupon attached will receive \$620.36 per \$1,000.

#### Consolidated Laundries Corp.—Common Dividends for Full Year to Be Payable in Preferred Stock.

Coincident with a change in the form of dividend payments to common stockholders, the directors have called a meeting of the stockholders for the purpose of authorizing the issuance of 25,000 shares of 7½% preferred stock. It is announced by President Charles B. Kilby. The new form of dividend decided upon consists of the payment of the next four quarterly disbursements for the periods ending July 30 1928. This dividend will be paid in the new 7½% preferred stock at the annual rate of 2 shares of preferred stock to every holder of 100 shares of common stock. To stockholders owning less than 100 shares of common stock, a pro rata amount will be paid. This action was taken in order to conserve the company's cash resources and provide for expansion of the business.

In his letter to the stockholders announcing the change in dividend policy President Kilby said: "The directors consider that the corporation is justified by its current earning power and its financial position to maintain the present policy of cash dividends on the common stock, but have decided that it will be of greater benefit to the corporation and its stockholders to re-invest cash earnings to more rapidly attain the desired development and expansion of its properties and business."

The directors believe that the cash accumulated over the next two years by this plan will be more than adequate to complete the present construction program and at the end of this period the payment of cash dividends on the common stock should be resumed.

The directors feel that the conservation of cash during this period will be reflected in greatly increased earning power. In this regard it is interesting to note that while the corporation did a gross business last year of approximately \$9,000,000 upon which a net profit was shown of about 11½%, a number of the individual properties of the corporation during this same period showed a net profit in excess of 20%. It is the aim of the directors to improve and develop the corporation's properties so that the average net profit can be increased from 11½% to in excess of 20%.

The directors report that the corporation is in a stronger financial position than at any time since its beginning. During the six months ended June 30 the corporation paid off a large amount of outstanding notes and took advantage of all possible trade discounts. The corporation also purchased for cash in the open market \$100,000 of its 6½% conv. gold notes. In this manner, in view of the large amount of cash on hand, the corporation was able to effect a substantial saving by anticipating by nine months the sinking fund obligation which does not become effective until April 1 1928. After these expenditures, cash on hand as of June 30 was approximately \$450,000. The corporation has had no bank loans since the beginning of the current year. The earnings report for the six months period ended June 30 is now being taken off and will be forwarded immediately upon completion. It is expected that earnings for the year 1927 will be in excess of earnings for the year 1926.

Previously the company paid regular quarterly cash dividends of 50 cents a share, and, in addition, on both July 30 1926 and Jan. 31 1927, paid a semi-annual stock dividend of 1% on the common stock.—V. 124, p. 2126.

#### Continental Baking Corp.—Earnings.

Period—	10 Wks. End. June 18 '27.	25 Weeks Ended June 18 '27.	June 19 '26.
Net earnings	\$1,929,010	\$4,337,647	\$4,421,307
Other income	1,075,360	1,204,560	356,071
Total income	\$3,004,370	\$5,542,207	\$4,777,378
Interest & amort. of bond discount	111,442	283,127	247,219
Depreciation	499,411	1,277,641	1,233,923
Estimated Federal taxes	322,500	538,000	445,000
Proportion appl. to sub. pfd. divs.	25,848	64,277	70,266
Net income	\$2,045,169	\$3,379,152	\$2,780,970

\* Includes profit of \$842,036, after taxes, resulting from sale of Northern Bakeries, Ltd.—V. 125, p. 101.



**Cordiss Mills, Millbury, Mass.—Sale.**—Auction sale of the company's property June 29 brought \$51,500. W. E. Schuster, manufacturer of East Douglas, was the purchaser.—V. 122, p. 3214.

**Credit Alliance Corporation.—Increases Extra Dividend.**—The directors have declared the regular quarterly dividend of 75 cents a share and an extra dividend of \$1 a share on both the common and class A stocks. The last extra dividend was 75 cents a share (V. 124, p. 2125). The regular quarterly dividend of 1 1/4% on the preferred stock has also been declared. All dividends are payable July 15 to holders of record July 6. The corporation has completed its fifth year. It did a business of \$15,073,810 in the first six months of 1927 as compared with \$7,785,834 in the corresponding period of 1926.—V. 124, p. 3215.

**Crown Cork & Seal Co.—Plan Dropped.**—At an adjourned meeting of the stockholders held July 7, the proposal that the property and assets be sold to the New York Improved Patents Corp. was abandoned, and the company will continue to be operated as an independent unit. Carl Rood of New York has been elected a director to succeed Walter W. Abell, following an amendment in the by-laws giving the board authority to remove members at any time. No further effort toward the sale of the assets and property is expected until the present interests acquire the 2,500 shares of stock owned by Baltimoreans. Sixteen hundred shares of this block, acting as a unit, were offered at \$350 a share conditioned on the offering being accepted by June 20. The offer was rejected, and it is understood holders of the stock are now asking \$400 to \$500 a share, dependent on the date of acceptance.—V. 125, p. 102.

**Curtis Publishing Co.—Pref. Stock Offered.**—J. A. Sisto & Co. and Old Colony Corp., offered Wednesday, 14,000 shares \$7 cumulative dividend preferred stock (no par value) at \$114 per share, carrying dividend from July 1 1927, to yield about 6.14%. These shares were privately purchased and do not represent the introduction of new money into the company.

Capitalization of the company consists of an authorized and outstanding issue of 900,000 shares of \$7 cumulative dividend preferred stock of no par value, and 900,000 authorized and outstanding shares of common stock, without par value.

Average earnings of the company for the 5 years ended Dec. 31 1926, after depreciation and all taxes, were \$14,099,223, and for the year 1926 were \$15,235,581. Company reports net earnings, after depreciation and taxes, for the first 6 months of 1927 of \$9,250,000. This latter figure is estimated as the final semi-annual statement is not fully completed.

The company has no funded or other debt except current monthly accounts, and among its current assets on Dec. 31 1926, were over \$27,000,000 in cash, United States Government bonds and other investments. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the City of Philadelphia. Company's common stock at current quotations has a market value in excess of \$160,000,000.

Company owns and publishes the nationally known periodicals, "the Saturday Evening Post," "the Ladies' Home Journal" and "the Country Gentleman."—V. 124, p. 3636.

**Cyclone Fence Co.—Treasurer Resigns.**—See Bates Valve Bag Co. above.—V. 119, p. 2184.

**Davega, Inc.—Retail Sales.**—  
Period Ended June 30— 1927—Month—1926. 1927—6 Mos.—1926.  
Retail sales—\$272,071 \$222,924 \$1,324,875 \$1,041,553  
—V. 124, p. 3779, 3501.

**Denver Rock Drill Manufacturing Co.—Report Year Ended Mar. 31 1927.**—

W. H. Leonard, Chairman, and A. H. Skaer, President, in their remarks to shareholders say: The financial position is a strong one but it was the desire of the board to reinforce it. With that end in view, 16,097 additional shares of common stock were offered pro rata to the stockholders on April 13 at \$35 per share, thereby increasing the company's capital by \$583,395 cash. This allotment was readily subscribed for by the stockholders and the proceeds are being used to retire the complete indebtedness of the company, also to retire \$100,000 of preferred stock, being \$72,500 more than required by the by-laws, on June 1 1927.

As of Mar. 31 1927 the current assets were \$2,078,151; current liabilities (including reserves for Federal taxes and dividend paid April 1 1927), \$676,930, showing a satisfactory ratio of working capital.

The net earnings for the past year, after all deductions, including Federal income tax and all possible contingencies, amounted to \$524,212.

#### Balance Sheet March 31 1927.

Before giving effect to the sale of 16,097 shares of common stock.)			
Assets—		Liabilities—	
Real est. & bldgs., equip., &c.	x\$887,741	Preferred stock	\$550,000
Cash	137,957	Common stock and surplus	y1,947,696
Customers' acc'ts & notes rec.	461,519	Notes payable	450,000
Inventories	1,478,676	Accounts payable	55,249
Patents and patent rights	1	Reserve for taxes, Int., &c.	134,140
Investments	10,986	Dividend payable Apr. 1 1927	37,541
Employees' subscrip. for stock	195,857	Deferred	25,174
Deferred charges	27,064		
Total	\$3,199,801		

x After deducting \$580,334 reserve for depreciation. y Represented by 64,389 shares of no par value.—V. 121, p. 1794.

**Detroit Copper & Brass Rolling Mills, Detroit.—Sale.**—The assets and business of this company were acquired on June 28 by the American Brass Co., Waterbury, Conn., a subsidiary of the Anaconda Copper Mining Co. The Detroit company will be operated as a branch of the American company.

Sale of the plant was approved by the stockholders last Thursday.—V. 116, p. 81.

**Devoe & Reynolds Co., Inc.—Semi-Annual Report.**—

6 Mos. End. May 31—	1927.	1926.	1925.	1924.
Net sales	\$6,409,851	\$5,533,507	\$5,938,419	\$5,698,376
Costs and expenses	5,781,244	4,854,805	5,193,746	5,101,350
Operating profit	\$628,607	\$678,702	\$744,673	\$597,026
Other income	53,858	56,016	49,648	36,282
Total income	\$682,465	\$734,718	\$794,321	\$633,308
Disct., misc. adjust., &c	140,660	111,162	115,070	65,676
Net prof. bef. Fed. tax	\$541,805	\$623,556	\$679,251	\$567,632
1st preferred dividends	x63,374	65,520	67,669	-----
2d preferred dividends	32,742	32,742	32,742	-----
Common dividends	162,000	162,000	120,000	-----
Surplus	\$283,689	\$363,294	\$458,840	-----

x Estimated.

#### Consolidated Balance Sheet.

Assets—		Liabilities—	
May 31 '27	Nov. 30 '26	May 31 '27	Nov. 30 '26
Plant, equip., &c., less depreciation	3,037,263	Class A com. stk.	x3,191,666
Investments	87,911	Class B com. stk.	y1,333,333
1st pref. stk. pur.	53,325	1st pref. stock	1,778,900
Cash	512,724	2d pref. stock	935,500
Notes receivable	231,631	Accounts payable	462,819
Accts. receivable	3,628,795	Long-term notes	145,350
Inventories	3,736,102	Notes payable	1,341,650
Deferred charges	238,478	Accr. taxes & exp.	a466,644
Prepaid insur., &c.	x\$23,714	Surplus	2,402,277
		Tot. (each side)	12,058,140

x Represented by 95,000 shares of no par value. y Represented by 40,000 shares of no par value. a Includes advances and deferred charges. Of Wadsworth-Howland & Co., Inc.—V. 124, p. 2755.

**Dodson Properties, Inc.—Bonds Offered.**—The John M. C. Marble Co. and Miller, Vosburg & Co., Los Angeles, are offering at 100 and int. \$250,000 1st (closed) mtge. 6 1/2% serial gold bonds.

Dated Aug. 1 1927; due serially Aug. 1 1929 to 1941. Denom. \$500 and \$1,000. Interest payable F. & A. without deduction for the normal Federal income tax not exceeding 2%. Principal and int. payable at Merchants National Trust & Savings Bank, Los Angeles, trustee. Red. on any int. date on 30 days' notice at 102 and int. Exempt from California personal property tax. Application will be made to have these bonds certified as legal investment for savings banks in California.

Security.—This issue of bonds will be a direct obligation of the Dodson Properties, Inc., and will be secured by a first closed mortgage upon 21 parcels of real estate located in San Pedro and Los Angeles. Included in the property mortgaged is the Cabrillo Theatre office and store building located on 7th St. in the City of San Pedro. This property was leased a number of years ago to the West Coast Theaters, Inc., for an annual net rental of \$42,738. This lease continues for 17 years which is well beyond the last maturity of this issue. Under the provisions of the trust indenture, the lease is to be assigned to the trustee and the income therefrom used to meet the interest and principal payments on the bonds. The other parcels are either improved with resident and apartment buildings or are well located vacant property.

**Dome Mines, Ltd.—Gold Production Value.**—

June '27.	May '27.	Apr. '27.	Mar. '27.	Feb. '27.	Jan. '27.	Dec. '26.
\$332,527	\$325,997	\$315,351	\$324,263	\$314,910	\$327,850	\$327,609

—V. 124, p. 3357, 2915.

**Eagle Lock Co., Terryville, Conn.—Omits Extra Div.**—

The directors have voted to omit the extra July dividend of 6 1/4 cents a share, distributed regularly the past 6 years. The regular quarterly dividend of 75 cents a share on the outstanding \$2,000,000 capital stock, par \$25, was authorized, the payment of which was announced by the company on July 1.

Due to depressed business conditions, the company has been on an indefinite working schedule for a year or so. The plant is closed down two weeks for inventory, heretofore the task having been accomplished with the works running at top speed. (Boston "Transcript.")—V. 124, p. 513.

**Economical Drug Co.—June Sales.**—

Month of June—	1927.	1926.
Sales	\$218,885	\$111,954

—V. 124, p. 3074, 2915.

**Empire Building, Milwaukee.—Bonds Offered.**—Greenebaum Sons Securities Corp. announces the offering of \$1,450,000 6 1/2% 1st mtge. & leasehold gold bonds at prices to yield from 6.13% to 6 1/2%, according to maturity.

Secured by the Empire Building and leasehold estate, northeast corner Wisconsin Ave. and West Water St., Milwaukee, Wis. The building is 2 stories and basement, with offices and theatre, the lease on the latter being for 25 years and guaranteed by Orpheum Circuit, Inc. The purpose of the issue is to complete the structure and the property is owned by the Water-Grand Holding Co., of which these bonds are a direct obligation, and of which Charles L. Schwerin is Pres. and Frank B. Keogh is Sec. & Treas.

Independent estimate of the value of the building when completed, including financing and carrying charges, but exclusive of theatre furnishings and equipment and the leasehold estate value, by Kirchhoff & Rose, architects, of Milwaukee, is \$2,187,000.

Net income is estimated at \$251,313, or 2 2-3 times the maximum yearly interest on the entire issue, which is reduced semi-annually, beginning in three years, by substantial serial payments of principal. All the earnings comprise part of the security for the bondholders.

**Engineering Building (Corp.), Chicago.—Bonds Offered.**—American Bond & Mortgage Co. is offering at par and int. \$3,500,000 1st mtge. sink. fd. 6% series A bonds.

Dated May 31 1927; bearing interest from June 1 1927 and maturing June 1 1939. Int. payable J. & D. Trustee, American Trust & Safe Deposit Co., Chicago. Callable at 102 and int. on or before June 1 1932 and at 101 on or before Dec. 1 1937, and thereafter no premium shall be paid. Normal Federal income tax up to 2% of the annual interest and certain present State taxes refundable upon proper application, if made within 6 months after same become due and payable.

Annual Sinking Fund Requirements.—To be deposited in equal monthly installments of \$8,333 on or before June 25 1932 up to and incl. Jan. 25 1937, and of \$8,333 on or before Feb. 25 1937 up to and incl. May 25 1939, sufficient to retire a total of \$700,000 by June 1 1939.

Security.—These bonds are secured by a direct closed first mortgage on the Engineering Building being erected at the southwest corner of Wacker Drive and Wells St., Chicago, and the land fronting 100 ft. 6 in. on Wacker Drive and 149 ft. 10 1/4 in. on Wells St., having a total area of approximately 15,000 sq. ft.

The building will be a 23-story Gothic structure which will be devoted to engineering and allied interests. It will be fireproof throughout with steel columns and caissons and reinforced concrete floors. The first floor will contain shops, the second and third floors a large 2-story auditorium, committee rooms and offices and upper floors will be devoted to offices. In connection with the building, there will be a garage below the upper level of Wacker Drive, with entrance from the lower level. This is an added feature as it will afford tenants parking facilities for cars.

**Estey-Welte Corp.—Plan of Reorganization Approved.**—The stockholders on July 7 approved the plan of reorganization, which provides as follows:

1. For the formation of a new corporation to be known as Welte Corp.
2. The new company to have an authorized capitalization of 250,000 shares of no par value preferred stock, 150,000 shares of no par value common stock and an issue of \$500,000 5-year 6% debenture gold notes.
3. The preferred stock shall be entitled to receive dividends up to 50 cents per share per annum which shall be cumulative commencing Jan. 1 1929. After the common stock has received a dividend of 50 cents per share, the balance of earnings applicable to dividends shall be divided 50% to preferred stock and 50% to common stock.
4. The new company is to purchase all assets of Estey-Welte Corp. and its subsidiaries and assume their stated liabilities and in payment therefor deliver to Estey-Welte Corp. 176,000 shares of preferred stock to be distributed share for share to class "A" stockholders of Estey-Welte Corp. and 100,000 shares of common stock to be distributed share for share to class "B" stockholders of Estey-Welte Corp. The balance of stock of the new company to remain in its treasury for future needs, except that necessary to be used as hereinafter provided.
5. The notes are to be offered for sale at 10% discount, that is to say at \$90 for each \$100 par value and each \$100 of par value of the notes to carry with it one share of common stock. This would require 5,000 shares of common stock. The notes shall be convertible at any time until due on the basis of 10 shares of preferred stock for each \$100 par value of notes. If converted in whole this would require 50,000 shares of preferred stock.

#### Balance Sheet as of March 31 1927 and December 31 1925.

Assets—		Liabilities—	
Mar. 31 '27.	Dec. 31 '25.	Mar. 31 '27.	Dec. 31 '25.
Cash	\$125,539	Bills payable	\$378,000
Accts. & bills rec.	437,528	Bills pay. fr. mdse.	177,509
Inventories	942,901	Gold notes	\$250,000
Cash val. ins. pol.	3,423	Accts. payable	156,874
x Plant, equip., &c.	2,489,340	Bills pay. later-co.	279,160
Investments	5,408	accounts	55,323
Pat'ts, royals, &c.	236,847	Def. liabilities	325,000
Prepayments	140,810	Real est. mtges.	5,680
Def. receivables	97,346	Tax reserves	75,065
Def. charges	87,807	Int. & divs. pay'le.	54,527
Good-will, trade-marks & copy'rs	1	Cap. stk. & surp.	3,189,403
Total	\$4,566,949	Total	\$3,764,301

x Less depreciation. y Includes notes payable.—V. 125, p. 102.



**Eureka Vacuum Cleaner Co.—5% Stock Dividend.—**

The directors have declared the regular quarterly dividend of \$1 a share on the capital stock. This, with the second and last installment of the 10% stock dividend declared Jan. 4 1927, will be paid Aug. 1 to holders of record July 20.—V. 124, p. 3216.

**Exchange Buffet Corp.—Annual Report.—**

Yrs. End. Apr. 30—	1927.	1926.	1925.	1924.
Gross profits	\$565,822	\$551,427	\$624,787	\$670,099
Deduct—Depreciation	93,511	97,675	108,914	104,087
Interest	266	10,661	25,417	27,941
Prov. for Fed. inc. tax	67,720	49,816	58,000	64,000
Dividends	375,000	375,000	468,489	497,790
do Rate	(\$1.50)	(\$1.50)	(\$1.87)	(\$2)
Balance, surplus	\$29,325	\$18,275	def\$35,944	def\$23,719

—V. 124, p. 1226.

**Federal Mining & Smelting Co.—Capital Decreased.—**

The stockholders on July 5 ratified a reduction of the capital stock and an amendment to the by-laws authorizing the directors to fix in advance a record date for the determination of the stockholders entitled to vote at their meetings, in lieu of closing the books of the corporation for such determination.

The plan for reducing the capital stock consists in retiring 40,000 issued shares of 7% cum. pref. stock of \$100 par value and 9,600 shares of \$100 par common stock now held in the treasury. Upon completion of this reduction, the outstanding capital will consist of 80,000 shares of pref. and 50,400 shares of common stock.

President F. H. Brownell, in explaining the situation in which the company finds itself as result of recent court decisions, made it clear the company must, for the next few years, apply earnings to the retirement of preferred stock and that, unless there should be a much earlier improvement in lead and zinc prices than expected, there would be little likelihood of any further dividends on the common stock for several years, or at least until the outstanding preferred stock was much further reduced and the directors were far more certain that the present ore bodies would be more than sufficient to pay the current preferred dividends and retire at par the remaining outstanding preferred stock amounting to \$8,000,000.

Mr. Brownell further stated in substance: "The preferred stock that is being retired was bought recently at an average price of somewhat under \$96 a share, and the common stock was bought two to three years ago. The money to purchase the above stocks in the company's treasury had been used, as well as the proceeds from selling 20,000 shares of Bunker Hill & Sullivan Mining & Concentrating Co., at slightly over \$69 a share. The company has at present \$133,000 in cash, \$400,000 in call loans and \$610,000 in Liberty bonds, or a total of \$1,143,000, after purchasing the stock that is being retired. Earnings are about \$200,000 a month at the present rate of operation, with lead at 6.30 cents a pound and zinc 6 1/4 cents a pound, or about \$1,800,000 a year above dividend requirements upon the reduced amount of preferred stock outstanding. The company is now enabled to make a profit only by shutting down its higher cost mines, and that it is now operating only the Brewster mine of all its properties in the Tri-State field, and the Morning and the Page properties in Idaho.—V. 124, p. 3637.

**First Federal Foreign Investment Trust.—Div. No. 2.**

The directors have declared their second semi-annual dividend of \$3.50 per share on the capital stock, payable \$1.75 per share on Aug. 15 to holders of record Aug. 1, and \$1.75 per share on Nov. 15 to holders of record Nov. 1. Like amounts were paid on Feb. 15 and May 15 last.—V. 124, p. 2916.

**Foster Merriam & Co.—Tenders.—**

The Republic Trust Co., Philadelphia, Pa., trustee, will until July 29 receive bids for the sale to it of 1st mtge. 7 1/2% serial gold bonds, dated Aug. 1 1922, at prices not exceeding 110 and int., and to an amount sufficient to absorb \$35,000.—V. 115, p. 1215.

**Frischkorn Real Estate Co.—Listing.—**

The Detroit Stock Exchange has approved for listing 767,705 shares (non par) common stock.

The company was incorporated Feb. 2 1917. Business consists in the buying, selling, improving, subdividing, construction, real estate.

Capitalization—	Authorized.	Outstanding.
Common stock (no par value)	1,000,000 shs.	767,705 shs.
Preferred stock (no par value)	1,000,000 shs.	714,472 shs.
6% 1st mtge. bonds	\$1,200,000	\$1,200,000

—V. 124, p. 3675.

**(George A.) Fuller Co.—Annual Report (Including George A. Fuller Co., Ltd.).—**

Yrs. Ended Apr. 30—	1926-27.	1925-26.	1924-25.	1923-24.
Unfinished business beginning of year	\$50,802,998	\$35,110,089	\$18,352,729	\$23,862,634
New business	31,345,642	48,296,744	38,840,214	22,937,529
Total	\$82,148,640	\$83,406,833	\$57,192,943	\$46,800,163
Work executed	47,506,726	32,603,835	22,082,854	28,447,434

Unfinished business at end of year—\$34,641,913 \$50,802,998 \$35,110,089 \$18,352,729

Consol. Bal. Sheet April 30, George A. Fuller Co. and George A. Fuller Co., Ltd.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., stor. yds.	\$515,323	\$172,296	Preferred stock	\$1,000,000	\$1,000,000
Cash	3,042,999	1,889,791	Common stock	2,000,000	2,000,000
Bills receivable	140,238	124,355	Accounts payable	852,848	725,486
Accts receivable (subj. to res'ves)	387,342	1,002,286	Res. for Fed. taxes	185,530	118,904
Interest accrued	164,942	54,338	Reserves	842,917	198,071
Plant, mat'l, &c.	277,166	304,130	Deferred credits	—	413
Def'd charges, &c.	14,868	7,292	Surplus	3,190,280	2,530,992
Sec. of realty cos.	799,000	345,571			
Stocks and bonds of other cos.	274,542	164,171			
N. Y. City bonds	110,513	223,936			
Inv. in & adv. to contr. or affil. cos.	272,200	304,000			
Loans on mtges.	2,072,501	1,981,700			

—V. 78, p. 2601.

**Fulton Industrial Securities Corp.—Bonds Offered.—**

W. A. Becker & Co., Inc., New York, are offering at par and int. \$250,000 participating debenture bonds, series A.

Series A are dated June 1 1927, payable to the registered owner thereof, transferable at the office of the trustee and transfer agent, County Trust Co. of New York; they mature \$50,000 June 1 1937, \$100,000 June 1 1947 and \$100,000 June 1 1957. The 1937 maturities bear int. at the rate of 7% per annum; the 1947 maturities, 7 1/2%, and the 1957 maturities, 8%. Callable on or after June 1 1932 at 105 and int. Further issues of bonds may be made, under the terms of the indenture, when and as authorized by the company, without limitation of amount, but not bearing interest at more than 8%, and such bonds will enjoy the benefits of the indenture.

**Quarterly Interest.**—Interest payable quarterly at the rate of 7%, 7 1/2% or 8% per annum, according to maturity, each bond bearing interest coupons payable the first day of March, June, September and December.

**Participation in Net Earnings.**—A certificate of profit sharing accompanies each bond. This certificate is registered by the same act as the registration of the corresponding bond and ownership of the certificate passes to any new registered owner of the corresponding bond. The certificate entitles its owner, in addition to all rights as owner of the corresponding bond and coupons, to the payment by check of the company on Feb. 1 of each year, of an amount not in excess of 4% of the face value of the corresponding bond, and equal, subject to that limitation, to the owner's pro rata share of one-half of all amounts paid as stock or cash dividends upon all stock of the company during the preceding calendar year.

**Company.**—Formed in Delaware. Will organize and operate subsidiary companies at strategic points for the purpose of making industrial loans and supplementing the service rendered by banks and trust companies. One of the aims of this new corporation will be to reach the great middle class of people of which it is estimated only 15% of the people as a whole are served by banks and trust companies; the other 85% represents a rich field, so called, for a corporation of this character. The associated companies have in operation subsidiaries in seven States officered by men personally trained in their own offices.

The corporation proposes to use its resources for the extension of its business into other States operating under the Uniform Small Loan Law and other similar laws.

**Garment Wear Arcade Building, N. Y. City.—Certificates Offered.—**

An issue of \$1,100,000 5 1/2% guaranteed Prudence certificates is being offered by Prudence Co., Inc.

**Legal for trust funds in State of New York.** Interest payable J. & J. The purchase of one of these certificates makes the certificate holder the owner of a participation equal to the amount of his certificate in a first mortgage made by the Burnside Improvement Co. on a recently completed modern store and loft building.

**Security.**—The mortgage is a first lien on the land in fee and 18-story basement, store and loft building known as the Garment Wear Arcade, located at 307-313 West 36th St. and extending through the block 197.8 ft. to 304-308 West 37th St., Manhattan. It has a frontage of 77.2 ft. on 36th St. and a frontage of 73.7 ft. on 37th St. and distant approximately 102 west of Eighth Ave.

**Earnings.**—Total annual rentals will exceed \$275,000. Although the building is only recently completed it is already over 70% rented.

**General American Tank Car Corp.—Equipment Trusts Offered.—**

Drexel & Co. and Chas. D. Barney & Co. are offering at prices to yield 5% \$3,710,000 4 1/2% equipment trust certificates, Series 19. Issued under the Philadelphia plan.

Dated Aug. 1 1927; due serially in annual installments from Aug. 1 1929 to and incl. Aug. 1 1942. Divs. payable F. & A. Denom. \$1,000c\*. Divs. payable at Fidelity-Philadelphia Trust Co., Philadelphia, trustee. Red. at 101 1/2 and divs. on any div. date upon 30 days' notice. Corporation agrees to reimburse certificate holders resident in Pennsylvania for all taxes, except succession or inheritance taxes, paid by such holders lawfully assessed under any present or future law of said State, up to but not exceeding four mills per annum on each dollar of par value of such certificates upon their written request.

**Data from Letter of Max Epstein, President of the Corporation.**

**Security.**—As security for these certificates there will be vested in the trustee title, without encumbrance to 200 new insulated tank cars of 8,000 gallons capacity each, 150 new refrigerator express cars, 50 new milk refrigerator express cars, 100 new refrigerator freight cars, and 1,780 used tank and compartment tank cars of 7,000, 8,000, and 10,000 gallons capacity. These latter cars have been used on an average of four years. These 2,280 cars are conservatively valued at \$5,330,000; the total par value of these certificates, therefore, will represent less than 70% of such value.

The equipment is to be leased to General American Tank Car Corp. of West Virginia at a rental sufficient to pay the par value of these certificates, the dividend warrants and other charges as they come due. Payment of the certificates and dividend warrants in accordance with their terms will be guaranteed by General American Tank Car Corp. of West Virginia by endorsement on the certificates.

General American Tank Car Corp. of West Virginia is the only subsidiary of General American Tank Car Corp. of New York, all of its capital stock being owned by the latter corporation. The West Virginia corporation owns the entire issued stocks of its six subsidiaries and consequently controls all of their physical assets and operations.

**Earnings.**—Earnings of General American Tank Car Corp. after depreciation, available for dividend charges on equipment trust certificates, are as follows:

	1926.	1925.	1924.	1923.
Net profits before chgs.	\$2,784,796	\$2,660,561	\$2,814,254	\$2,794,873
Divs. charges on equip. trust certificates	519,783	656,605	727,256	551,617

Net profits before charges, as shown above, averaged for five years \$2,684,545, or approximately 4.3 times the average annual charges for dividends on equipment trust certificates outstanding for the period. The net profits for the first six months of 1927 (June estimated) before charges, amount to \$1,560,000, or at the annual rate of approximately 4.3 times the dividend requirements, including this issue.

**Equipment Trusts.**—Corporation has no mortgage indebtedness. Upon completion of this financing, there will be outstanding \$16,531,000 equip. trust certificates. Certificates are followed by \$7,753,700 7% cum. pref. stock and 333,030 shares of common stock having a total market value, based on current quotations, of approximately \$26,180,000.—V. 124, p. 2598, 2287.

**General Chromium Corp.—Patents Consolidated.—**

See Union Carbide & Chemical Corp. below.

**Goodall Rubber Co., Philadelphia.—Extra Dividend.—**

The directors have declared the regular dividend of \$2.50 on the common stock, payable July 15, and an extra dividend of \$5 a share on the common stock, payable Aug. 1 to stockholders of record July 15.

**Goodyear Cotton Co. of Canada, Ltd.—Earnings.—**

Income Account for Six Months Ended March 31 1927.

Gross sales	\$927,568
Less returns, allowances, etc.	85,714
Net sales	\$841,854
Net cost of sales	756,371
Gross profit	\$85,483
Other income: Premiums, discounts, interest, &c.	Cr174
Other charges: Interest, exchange, &c.	22,211
Net profit for period	\$63,446

—V. 123, p. 3191.

**Goodyear Tire & Rubber Co. of Canada, Ltd.—**

Listing, &c.—

The Montreal Stock Exchange has authorized the listing of \$7,949,800 cum. 7% pref. stock, par \$100, of an authorized issue of \$19,500,000. Application is not being made to list the common shares, of which there are authorized 150,000 shares and outstanding 53,320 shares, no par value.

Of the pref. stock, 28,260 shares are held by the Goodyear Tire & Rubber Co. of Akron, Ohio, and of the common stock allotted and issued, 40,541 shares are held by the Goodyear Investment Corp.

Income Account for Six Months Ended March 31 1927.

Gross sales	\$12,048,651
Less returns, allowances, &c.	548,138
Net sales	\$11,500,513
Net cost of sales	10,252,917
Gross profit	\$1,247,596
Other income: Premiums, discount, interest, &c.	94,960
Gross income	\$1,342,556
Less selling and general expenses	563,929
Interest, depreciation, &c.	2,357
Net profit for period	\$776,270

—V. 124, p. 1987.

**(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Sales.—**

1927—June—1926.	Increase.	1927—6 Mos.—1926.	Increase.
\$1,016,151	\$778,784	\$237,367	\$5,388,813
			\$4,409,640

An authoritative statement says: On the basis of increased business during the first half of 1927, sales are estimated at approximately \$13,000,000 for the year. This total would represent a gain of more than 20% over last year and would be double the 1924 sales.

Three new stores are expected to be in operation by the middle of August, bringing the total up to 55.—V. 124, p. 3503, 3076.

**(W. T.) Grant Co. (Mass.).—June Sales.—**

1927—June—1926.	Increase.	1927—6 Mos.—1926.	Increase.
\$3,299,119	\$2,639,608	\$659,511	\$17,066,083
			\$14,395,449

—V. 124, p. 3503, 2756.



**Great Falls Manufacturing Co.—Balance Sheet.**

Assets—	Apr. 30 '27.	May 1 '26.	Liabilities—	Apr. 30 '27.	May 1 '26.
Real est. & mach.	\$4,967,902	\$4,934,264	Capital stock	\$2,499,400	\$2,500,000
Mdse., material & stock in process	979,392	1,003,233	Notes payable	2,920,000	2,870,000
Cash & acc'ts rec.	713,842	861,803	Acceptances payable	276,150	466,800
Deferred charges	62,772	67,290	Acc'ts payable	53,578	48,136
			Deprec'n reserve	261,967	261,967
			General reserve	86,909	93,535
			Surplus	625,904	626,151
Total (each side)	\$6,723,908	\$6,866,590			

—V. 122, p. 3611; V. 120, p. 3321.

**Great Western Sugar Co.—Par Value Changed.**

The stockholders on July 8 approved a proposal to change the authorized common stock from 600,000 shares, par \$25 (all outstanding), to 1,800,000 shares of no par value, three new shares to be exchanged for each share held.—V. 124, p. 3218.

**(Charles) Gurd & Co., Ltd., Montreal.—Stock Offered.**

J. M. Robinson & Sons, Johnston & Ward, Bruneau & Rainville and H. B. Robinson & Co., Ltd., Montreal, are offering \$500,000 7% cum. pref. stock and 22,250 shares common stock (no par value) in units of 1 share of pref. stock and 1/2 share common stock at \$107 per unit (plus div. on pref. from July 1 1927), or \$28 per share of common stock.

The cumulative preferred shares will be fully paid and non-assessable, preferred as to assets and dividends, entitled to cumulative preferential cash dividends at the rate of 7% per annum payable quarterly. Red. all or part at any time on 30 days' notice at 110 and div. Preferred shares carry equal voting rights share and share alike with the common. Transfer agents, Montreal Trust Co. Registrar, Canadian Trust Co.

Capitalization—	Authorized.	Issued.
7% cumulative preferred stock (par \$100)	\$500,000	\$500,000
Common stock (no par value)	30,000 shs.	22,250 shs.
Mortgage loan 5%		\$300,000

**Data from Letter of President Chas. Gurd, Dated June 16.**

**Company.**—Incorporated under Dominion charter. Is one of the largest manufacturers in the Dominion of Canada of carbonated beverages, including Gurd's aromatic ginger ale, Gurd's dry ginger ale, Gurd's ginger beer, Gurd's apple flavored nectar, &c., &c. Business was originally established on a small scale on May 1 1868 and has reached its present position largely through the reinvestment of accumulated earnings.

**Earnings.**—Average earnings for the past 4 years after making adjustments for non-recurring salaries and expenses and calculating income tax at the present rate, were \$137,896, which, after deducting interest on \$300,000 mortgage at 5%, is equal to 24 1/2% on the preferred stock and \$3.94 per share on the no par value common stock.

**Earnings on the above basis for the 12 months ending Dec. 31 1926, after calculating income tax were \$162,187, which after deducting interest on mortgage, is equal to 29.4% on the preferred stock and \$5.04 per share on the no par value common stock.**

**Dividends.**—It is the intention of the directors to place the common stock on a quarterly dividend basis immediately of 50c. per share or \$2 per annum. **Listing.**—Application will be made in due course for listing the preferred and common shares on the Montreal Stock Exchange.

**(W. F.) Hall Printing Co.—Bonds Called.**

All of the outstanding \$2,893,000 1st mtge. 6 1/2% s. f. gold bonds, dated March 1 1924, have been called for payment Sept. 1 next at 105 and int. at the Illinois Merchants Trust Co., trustee, Chicago, Ill. See also V. 124, p. 3503.

**Happiness Candy Stores, Inc.—Div. Payable in Stock.**

The directors have declared a dividend of 1-40th of one share in common stock on the common stock, payable Aug. 15 to holders of record July 20. Previously the company has been paying dividends semi-annually of 25 cents in cash, the last previous dividend having been paid Jan. 15.—V. 125, p. 134.

**Hardy Coal Co.—Balance Sheet.**

Assets—	Mar. 31 '27.	Dec. 31 '26.	Liabilities—	Mar. 31 '27.	Dec. 31 '26.
x Property account	\$2,696,060	\$2,726,773	Capital stock	\$59,813	\$59,813
Sinking fund	403	403	Capital surplus	1,276,598	1,287,586
Cash	42,020	86,367	7% con. gold bds.	898,000	898,000
Accounts and notes receivable	96,760	106,460	10-yr. 7% deb. note	419,000	419,000
Inventories	57,304	56,364	10-yr. 7% con. deb. notes	581,000	581,000
Deferred charges	243,134	250,492	Acct. s pay. & drafts	45,079	37,520
Deficit	170,270	111,950	In transit	21,548	54,763
			Accrued interest	4,914	1,125
Total	\$3,305,952	\$3,338,808	Total	\$3,305,952	\$3,338,808

x After depreciation and depletion.—V. 123, p. 588.

**Hawley Pulp & Paper Co.—Earnings.**

Results for Six Months Ended December 31 1926.	
Profit before charging deprec. and amort. bond int., and U. S. income tax	\$401,628
Depreciation and amortization	81,964
Bond interest, discount and expense	73,640
Provision for United States income tax	34,571
Net profit for six months	\$211,453
Dividends on first preferred stock	\$70,000
Dividends on second preferred stock	24,000

Balance, surplus—\$117,453

The company was organized in Delaware, July 1 1926, through acquiring the capital stock of the Hawley Pulp & Paper Co. (Ore.) as at July 1 1926.—V. 123, p. 719.

**(The) Hazel Crest, Chicago.—Bonds Offered.—Leight & Co., Chicago, are offering at 100 and int. \$375,000 1st mtge. serial 6 1/2% coupon bonds.**

Date June 1 1927; due serially 1929 to 1937. Interest payable J. & D. Chicago Title & Trust Co., trustee. Callable all or part on any int. date upon 60 days' notice in reverse of the numerical order of the bonds, at 103 and int., to and incl. June 1 1929; thereafter, to and incl. June 1 1932 at 102 1/2 and interest; thereafter, to and incl. Dec. 1 1936 at 102 and int. Principal and interest payable at the office of Leight & Co., Chicago.

The Hazel Crest will be a 10-story fireproof apartment building containing 28 3-room units consisting of a large living room, bedroom, dinette, kitchenette, dressing closet and bath; 18 two-room units of a living room, dinette, kitchenette, dressing closet and bath, and 36 units of a living room, kitchen and dining alcove, dressing closet and bath. The Hazel Crest will be one of the finest buildings in the district in which it is located. The main rooms of the apartments will all be outside rooms with an abundance of light and air.

This issue is secured by a closed first mortgage on the land in fee, fronting 101 feet and 5 1/4 inches on Hazel Avenue and 79 ft and 6 1/2 inches on Buena Park Terrace, and a 10-story fireproof apartment building, now under construction, at the southwest corner of Hazel Avenue and Buena Park Terrace, Chicago. The mortgage is also a first lien on the earnings to be derived from the building. The value of the security, upon completion, has been independently appraised at \$626,310.

The gross annual income is estimated at \$98,000. Operating expenses, taxes and allowance for vacancies that may occur, are estimated at \$38,000 leaving a net annual income of \$60,000 which is approximately 2 1/2 times the maximum annual interest requirement. This income is estimated on rentals ranging from \$75 to \$140 per apartment per month.

**Hudson Motor Car Co.—Record Shipments.**

An authoritative announcement says: "Hudson-Essex closed on June 30 the biggest and most successful half year in its entire history, with between 165,000 and 170,000 six-cylinder cars built and shipped to all parts of the world."

"Despite this extremely large six-cylinder volume, the company has been continuously behind the public demand for its cars, particularly the Essex, according to Hudson officials. The estimates are that the

public would have bought 40,000 or 50,000 additional cars if they had been available.

"It was in view of this demand for the cars that the Essex plant was re-arranged and enlarged. At the same time the Essex cars themselves were made more powerful and attractive, and a plan of manufacturing laid out which is designed to effect prompt delivery to all buyers. From all important centres of the United States the orders are pouring in for these new Essex Super-Sixes at a rate approximately twice that of a year ago."—V. 124, p. 3360.

**Holly Sugar Corp.—New Subsidiary.**

A new subsidiary, the Holly Western Sugar Co., has been incorporated to take over the Alvarado and Tracy factories in Alameda County, Calif., from a Colorado Springs syndicate which acquired the properties last fall. (See V. 123, p. 2785).—V. 125, p. 104.

**Hudson River Navigation Corp.—Earnings.**

Results for Year Ended Dec. 31 1926.	
Gross income	\$1,693,366
Operating expenses	1,400,306
Taxes	32,500
Depreciation	60,289
Interest on funded debt	127,833
Net income	\$72,437
Dividend on preferred stock	19,985
Balance, surplus	\$52,449

—V. 124, p. 3781.

**Hupp Motor Car Co.—Shipments and Output.**

Period End.	June 30—	1927—Month—	1926.	1927—6 Mos.—	1926.
Cars produced & shipped	2,879	5,047	22,317	26,943	

—V. 124, p. 2600, 2437.

**Insuranshares Corp.—Sale of Certificates.**

President Sterling Fife announces that \$600,000 Series A-27 and \$650,000 Series C-27 certificates have been sold, making a total of \$1,250,000 to date. An unlimited series, to be known as F-27, representing primarily a group of insurance stocks, will be offered publicly shortly, it is stated.—V. 124, p. 3078.

**International Cigar Machinery Co.—50c. Dividend.**

The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 20. The dividend is the first to be declared on the new no par common stock recently exchanged 3 shares for one of \$100 par, and compares with quarterly dividends of \$1 per share paid on the old \$100 par common stock.—V. 124, p. 3078.

**International Securities Corp. of America.—Registrar.**

The Guaranty Trust Co. of New York has been appointed registrar for the cumulative preferred shares and class A common shares. There have been placed on the Boston Stock Exchange list \$15,000,000 5% gold debentures due 1947. See offering in V. 125, p. 104.

**Jewel Tea Co., Inc.—Sales.**

First 24 Weeks of—	1927.	1926.	1925.
Sales	\$6,663,346	\$6,769,300	\$6,462,992
Average no. of sales routes	1,091	1,067	1,033

—V. 124, p. 3640, 2918.

**Keeley Silver Mines, Ltd.—May Reduce Dividend.**

Vice-President W. H. Stafford is quoted as saying: "It is impossible to state at the moment, in exact figures, to which level production will have to be reduced in order to achieve the object in view as this will obviously depend upon the progress of development work and on the quantity of fresh ore which is being opened up. It is obvious that with the lower silver price and a reduced production there will have to follow a reduction of the dividend and bonus, which we have so far been able to maintain at the high rate of 24 cents per annum. In this respect also, it is impossible to make a definite forecast, but I would be falling in my duty if I were not to indicate the probable trend of events."—V. 124, p. 3782.

**Keith-Albee Chester Theatre (Garmed Realty Corp.), N. Y. City.—Bonds Offered.—American Bond & Mortgage Co. is offering at a price to net 6 1/4% for all maturities \$750,000 6 1/2% 1st mtge. serial bond certificates.**

Dated July 1 1927; due serially 2 to 10 years. Callable at 102 and int. Corporate trustee, Chatham Phenix National Bank & Trust Co. Interest payable without deduction for normal Federal income tax not in excess of 2%; also certain State taxes refundable.

Appraisals.—The property was recently appraised as follows:	
Joseph P. Day, Inc.—Land	\$262,000
James R. Murphy—Building when completed	900,000

Total—\$1,162,000  
In addition to the above, the mortgage also covers the furnishings and equipment of the theatre, estimated to cost at least \$66,250.

Income.	
Actual lease for theatre	\$59,000
Plus 25% estimated annual profit from theatre	25,000
Twelve stores and ballroom actual lease	40,000
Remaining stores and offices (estimated)	17,091

Total annual gross—\$141,091  
After deductions for operating expenses, the net annual income will be about \$119,802, or over 2.45 times the heaviest annual interest requirements on this issue.

**Security.**—Secured by a closed first mortgage on the land owned in fee, located at Longfellow Ave., Boston Road, Tremont Ave. and West Farms Road, N. Y. City, for a total street frontage of approximately 533 ft. (total land area of approximately 28,500 sq. ft.). Also covered by this mortgage will be the 2-story and basement fireproof theatre (including furnishings), store and office building, now under construction.

The theatre portion of the building has been leased to the West Farms-Tremont Corp. for 21 years, which lease is guaranteed by B. F. Keith Corp. and the Greater New York Vaudeville Theatres Corp. Twelve of the stores and the ballroom on the second floor have been leased for 10 years.

**Killefer Manufacturing Corp.—Bonds Offered.—M. H. Lewis & Co. and Bayley Brothers, Los Angeles, are offering \$250,000 1st (closed) mtge. 6 1/2% sinking fund convertible gold bonds at 99 and int., to yield about 6.60%.**

Date June 1 1927; due June 1 1942. Principal and int. (J. & D.), payable at Security Trust & Savings Bank, Los Angeles, trustee, without deduction for the normal Federal income tax which tax up to 2%. Denom. \$1,000 and \$500 c\*. Callable all or part on any int. date upon 40 days' notice at 105 and int. up to and incl. June 1 1932; thereafter to and incl. June 1 1937 at 104 and int.; and thereafter at 103 and int. Free from personal property tax in California.

**Corporation.**—Conducts a business originally established in 1887, manufacturing and distributing road making and agricultural machinery, specializing in equipment especially designed for use with the famous Caterpillar tractor.

**Security.**—Secured by a first closed mortgage upon all lands, buildings, machinery and equipment of the corporation now or hereafter owned. Corporation owns approximately 13.82 acres of land on Downey Road, near Slauson Ave., Vernon, Calif., recently appraised at \$286,000. Buildings, equipment and machinery have recently been appraised at \$310,549, making the total appraised value of land, buildings, machinery and equipment securing these bonds, \$596,549.

**Earnings.**—Net earnings from operations available for interest and Federal income taxes for 2 years and 4 months ended April 30 1927, have been as follows: 1925, \$74,018; 1926, \$88,301; 1927 (4 mos.), \$37,983. Net earnings as above are at the annual rate of approximately \$92,000, which is more than 5.60 times the maximum interest charge under this bond issue.

**Conversion.**—Convertible into the 7% cumulative participating and convertible preferred stock of company at prices ranging from 105 and int. for the bonds and 100 and div. for the stock, to 100 and int. for the bonds and 105 and div. for the stock according to date of conversion.



**Sinking Fund.**—Commencing July 1 1927 and continuing each month thereafter, the corporation is required to pay to the trustee a sum of money which will enable the trustee to retire by purchase or call an amount of bonds each year, commencing with \$8,000 during the first year, increasing gradually to \$22,000 in the 14th year, and providing for the retirement of \$50,000 in the 15th or final year.

#### Kraft Cheese Co., Chicago.—Adds New Products.—

President J. L. Kraft, in a letter to the stockholders, announced the introduction of new types of old English cheese, a new sandwich dressing under the trade name "Kay" and malted milk (all to be marketed in glass containers) and a candy malted milk tablet, put up in rolls and styled "K. M. S."

"The development of these new products has taken considerable time," Mr. Kraft said, "in some instances extending over a period of years, but I am pleased to announce the processes now are perfected and a number of these products already have scored success in the merchandising field. This is particularly true of Kay. Within three months it has developed to a sale in excess of 100,000 cases a month. The two malted milk products are new to our stockholders, and we recently acquired all the stock in the Maltot Co., now the Kraft Milk Products Co. Since acquiring this company, we have developed a small 5-cent roll of malted milk tablets—K. M. S.—which in my opinion, is going to be one of the largest candy sellers in the country. We are just completing a large factory at Wausau, Wis., for the Kraft Milk Products Co. By Aug. 1 this factory will be in operation. At that time we expect to be in a position to sell the entire output of this plant in the form of regular malted milk and malted milk tablets."

"The Kraft Cheese Co. is continuing its successful career. The business in a general way is exceedingly good. There are a number of arguments in favor of these new articles. Heretofore they always have been exceedingly perishable. The perfecting of our new processes prolongs their life from two to six weeks, extending the market many times over that which was possible with the perishable products."

"The new Ancre cheese, a combination of cream cheese and Roquefort, also is a long-keeping article, whereas heretofore it was put up in tinfoil packages and perishable. The 5-oz. grated cheese is comparatively new and has made a place for itself, with sales constantly increasing."—V. 124, p. 3220.

#### (S. S.) Kresge Co.—June Sales.—

1927—June—1926.	Increase.	1927—6 Mos.—1926.	Increase.
\$10,064,047	\$8,834,380	\$1,229,667	\$55,901,171
		\$49,837,324	\$6,063,847

The company reports the opening of 4 new stores of the 5 and 10c. type. This brings the total of 5 and 10c. stores in operation up to 283 and makes the total of all stores 400.—V. 124, p. 3505, 2918.

#### Kresge Department Stores, Inc.—Defers Pref. Div.—

The directors recently decided to defer declaration of the regular quarterly dividend of 2% usually due July 1 on the 8% cum. pref. stock. This rate had been paid since and including July 1 1924.—V. 124, p. 2289.

#### (S. H.) Kress & Co.—June Sales.—

1927—June—1926.	Increase.	1927—6 Mos.—1926.	Increase.
\$4,110,848	\$3,807,155	\$303,693	\$23,359,046
		\$21,688,113	\$1,670,933

Chairman S. H. Kress, sailing on the White Star liner Homeric, said "Our business is showing a gain over last year. The outlook for the balance of the year is good and we expect to have a better year than 1926. The Mississippi flood caused a setback in our business, but I think that is now behind us. Our second half of the year is generally better than the first. Our net return on dollar sales is greater in the last half than it is the first. We are operating 172 stores to-day and expect to add about 10 more before the close of the year. These additions will be mainly on the Pacific Coast."—V. 124, p. 3505.

**Kroehler Mfg. Co.—Debentures Offered.**—First Trust & Savings Bank and Continental & Commercial Co., New York are offering at price ranging from 100 and int. to 100.70 and int. to yield from 5% to 5½% according to maturity \$4,000,000 5½% serial gold debentures.

Dated July 1 1927; due \$400,000 annually Jan. 1 1929 to Jan. 1 1938, incl. Principal and int. (J. & J.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denom. \$1,000 and \$500 c\*. Red. on any int. date upon 60 days' notice at 100 and int. plus a premium of 2½% if red. prior to July 1 1930 and at ¼ of 1% less for each year thereafter. Interest payable without deduction for Federal normal income tax not in excess of 2%.

#### Data from Letter of P. E. Kroehler, President of the Company.

**Company.**—Is the largest manufacturer of upholstered living room furniture in the world, having an annual production of approximately \$20,000,000 with 4,000 employees. Its products include the Kroehler davenport bed, day beds, davenports and occasional chairs. Company and subsidiaries operate 10 manufacturing plants, the principal units being located at Naperville, Kankakee, and Bradley, Ill., Binghamton, N. Y., Chicago, Ill., Los Angeles and San Francisco, Calif. and Stratford, Ont. These plants produced in excess of 1,250,000 pieces of furniture in 1926.

**Financial Statement.**—Consolidated financial statement of Dec. 31 1926, after giving effect to this financing and consolidation adjustments, shows net current assets of \$5,187,420 and net tangible assets, exclusive of \$1,836,887 good-will at cost, of \$8,771,601, or the equivalent of \$2,193 for each \$1,000 debenture.

**Earnings.**—Consolidated net earnings after depreciation and interest on current debt, and before Federal income taxes for the 5-year period 1922 to 1926, inclusive, of Kroehler Mfg. Co., Valentine-Seaver Co. and reflecting 90% ownership of Kroehler Mfg. Co., Ltd., have averaged \$1,786,192 annually and for the year 1926 \$2,512,457 compared to the maximum annual interest charge of \$220,000 on this issue.

Year—	1923.	1924.	1925.	1926.
a Net earnings	\$2,112,761	\$1,369,300	\$2,303,329	\$2,737,409
Depreciation	212,732	189,563	216,216	224,951
b Net income	1,900,026	1,179,736	2,087,113	2,512,457

a Before Depreciation and Federal income taxes. b After depreciation and before Federal income taxes.

**Purpose.**—This issue will provide for the acquisition of the business of the Valentine-Seaver Co., Chicago, and for the purchase of minority stock of the Kroehler Mfg. Co., Ltd.

**Lincoln Theatre Building, Trenton, N. J.—Bonds Offered.**—American Bond & Mortgage Co. is offering at 100 and int. \$1,000,000 6% first mortgage serial bonds.

Dated July 14 1927; due serially 2½ to 10 years. Callable at 102 and int. Interest payable without deduction for normal Federal income tax not exceeding 2%. Other State tax refunds provided for. Principal and int. payable at the offices of American Bond & Mortgage Co., Inc.

**Security.**—Bonds are to be secured by a closed first mortgage on the land owned in fee and the 2-story and basement fireproof building containing stores, offices and theatre (including furnishings), now under construction at 21-29 inclusive, North Warren St. running through to Chancery Lane, Trenton, N. J. The plot is irregular in shape, having a frontage of 102 ft. 9 in. on North Warren St. by 105 ft. 7 in. by 225 ft. 4 in., for a total land area of approximately 23,470 sq. ft. The property has been appraised at \$1,600,000.

The building will contain a theatre with a seating capacity of 2,290 in the orchestra and balcony, will have 4 stores on the street level and offices in the second story. The building will be fireproof throughout. The furnishings, fixtures and equipment for the theatre will cost at least \$100,000.

**Estimated Gross Annual Income.**—The gross income is estimated at approximately \$545,000 per annum, based on receipts from the theatre and including rent to be obtained from the four stores, basement and bowling rooms and offices on the second floor. The operating cost of the theatre and building is estimated at about \$304,700, covering such items as cost of pictures, talent, advertising, electricity, pay-roll, heating, upkeep, repairs, &c. On the basis of the above the net annual income will be approximately \$195,300 or over three times the greatest annual interest requirements on this bond issue.

#### Locomobile Co. of America, Inc.—Bonds Called.—

Certain 20-year first mtge. 6% sinking fund gold bonds, dated Sept. 1 1922, aggregating \$75,000, have been called for payment Sept. 1 at par and int. at the First National Bank of Bridgeport, Conn., trustee.—V. 123, p. 463.

#### Loew's, Inc.—Earnings.—

	12 Weeks Ended—		40 Weeks Ended—	
	June 5 '27.	June 6 '26.	June 5 '27.	June 6 '26.
Operating profits	\$2,118,041	\$2,066,901	\$7,662,264	\$7,820,229
Depreciation & taxes	600,796	432,182	2,257,365	2,576,036
Net income	\$1,517,245	\$1,634,719	\$5,404,899	\$5,244,193
Earnings per sh. on 1,060,780 shs. capital stock	\$1.43	\$1.54	\$5.09	\$4.94

—V. 124, p. 2758.

#### Loft, Inc., New York.—June Sales.—

Period End. June 30—	1927—Month—1926.	1927—6 Mos.—1926.
Sales	\$542,058	\$601,194
		\$3,797,545

—V. 124, p. 3506, 2757.

#### McColl Brothers, Ltd., Toronto.—Pref. Stock Called.—

All of the outstanding preference shares have been called for redemption on Sept. 1 next at 107½ and divs. at the National Trust Co., Ltd., transfer agent, 20 King St., East Toronto, Canada, or at the head office of the company, 114 Don Esplanade, Toronto, Canada.

The holders of the preference stock may, prior to Sept. 1 1927, exercise their right to convert preference shares into fully-paid common shares without par value on the basis of 3 such common shares for each preference share.—V. 124, p. 2602.

#### McCrary Stores Corp.—June Sales.—

1927—June—1926.	Increase.	1927—6 Mos.—1926.	Increase.
\$2,862,968	\$2,362,629	\$500,339	\$16,972,689
		\$14,183,099	\$2,789,590

—V. 124, p. 3641, 3506.

#### McLellan Stores Co.—June Sales.—

1927—June—1926.	Increase.	1927—6 Mos.—1926.	Increase.
\$770,047	\$582,255	\$187,792	\$4,248,830
		\$3,183,787	\$1,065,043

—V. 124, p. 3506, 2758.

#### Massachusetts United States Bond & Mortgage Corp.—Stocks Offered.—

The company is offering 1,000 shares 7% cumulative preferred stock (par \$100) and 1,000 shares common stock (no par value) in units of one share of 7% preferred, with one share common stock at \$125 per unit.

Preferred stock is preferred as to assets and cumulative dividends of 7% per annum. Dividends are payable Q.-J. Common stock is full paid, non-assessable and each share carries full voting power. National Shawmut Bank of Boston, transfer agent. Free from normal Federal and Massachusetts income taxes.

Corporation was incorp. in Massachusetts. Is one of the largest mortgage companies in Massachusetts and operates on a standard basis of practice which is new in the field of second mortgage financing. Company represents the first strong organized movement toward the standardization and stabilization of second mortgage financing in Massachusetts. It has been formed to serve home owners in Massachusetts by providing adequate and standard facilities for home financing. It has introduced in the State a standardized policy of amortization payments, rates, appraisals and charges for title examination which is governed by conservative and equitable principles of business and banking.

Authorized capital consists of \$1,000,000 7% cum. pref. stock and 30,000 shares of common stock, without par value.

The Massachusetts United States Bond & Mortgage Corp. is affiliated with the United States Bond & Mortgage Corp. of New York, the largest second mortgage institution in America, which supplies the Massachusetts company with a comprehensive plan of rediscounting its mortgages, thus permitting rapid turnover of capital and multiplication of earnings.

#### Metro-Goldwyn Pictures Corp.—Earnings.—

Twelve Weeks Ended—	June 5 '27.	May 8 '26.
Gross profit	\$2,476,784	\$5,807,480
Operating expenses	1,504,020	4,500,970

Operating profit	\$972,764	\$1,306,510
Other income	163,726	159,157

Net income before Federal taxes	\$1,136,490	\$1,465,667
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—V. 124, p. 2758.

#### Metropolitan Chain Stores, Inc.—Sales.—

Period End. June 30—	1927—Month—1926.	1927—6 Mos.—1926.
Sales	\$902,655	\$855,821
		\$4,906,631

—V. 124, p. 3080, 2129.

#### Motoramp Garages of Maryland, Inc.—Bonds Offered.

—Real Estate Mortgage Trust Co., St. Louis, are offering \$225,000 1st mtge. serial 6% real estate gold bonds at prices to yield from 5½ to 6%, according to maturity.

Dated Oct. 1 1926; due serially 1928 to 1936. Denom. \$500 and \$1,000. Principal and interest payable A. & O. at Real Estate Mortgage Trust Co., St. Louis, Mo., trustee. Callable on any interest date on 60 days' notice, at 105 and interest 1% called on or before Oct. 1 1929; at 103 and interest if called after Oct. 1 1929, and on or before Oct. 1 1933; and at 102 and interest if called thereafter.

The bonds are secured by a closed first mortgage on two adjoining parcels of ground owned in fee and all improvements erected thereon. The first parcel, located at 217 E. Redwood St., Baltimore, has a frontage of 22 ft. and extends back a regular depth of 55 ft. 5½ in., where it adjoins the second parcel. On this lot is erected a two-story and basement store and office building faced with limestone. This building contains all the heating equipment, stores, offices and a passageway to the garage. The second parcel, located at 208-16 Water St., Baltimore, has a frontage of 103 ft. 3¼ in. by an irregular depth of 129 ft. 6 in. On this lot is located a modern, fireproof, reinforced concrete garage building of six stories and having 15 levels, two of which are below ground level. This building, known as "The Downtown Garage," is built under and utilizes the D'Humy-Ramp System and will have sufficient space to provide accommodations for 424 cars. The buildings will be ready for occupancy about July 15. Total valuation of property and buildings, \$394,806.

#### (J. L.) Mott Co.—Court Orders Sale.—

Unless a mortgage for \$2,000,000 held by the Guaranty Trust Co. of New York, and interest aggregating \$181,163, are satisfied within five days, the real and personal property of the J. L. Mott Co. pottery manufacturers, is to be sold and the purchase price applied to liquidation of the debt, under a decree issued by Federal Judge John Rellstab, July 6.

It is understood that an effort is being made to reorganize the company, pay off the mortgage and keep the plant in operation. It is now in the hands of Charles H. Baker and Robert K. Bowman as receivers.

Former Judge George W. MacPherson, as special master, was assigned to conduct the sale. The property is to be disposed of at the main office of the plant at Trenton on a day to be designated.

The decree said that the mortgage was made by the Mott company to the Guaranty Trust, as trustee, on June 1 1906. The mortgage secured bonds amounting to \$2,000,000, all of which were said to be issued and outstanding. On June 1 1926 the Mott concern defaulted in payment of the principal and \$50,000 interest, and since that time the total has grown to a larger sum.—V. 119, p. 81.

#### (G. C.) Murphy Co.—

Period Ended June 30—	1927—Month—1926.	1927—6 Mos.—1926.
Sales	\$731,844	\$603,106
		\$4,188,347

—V. 124, p. 3507, 2919.

#### Nash Motors Co.—Increase in Output.—

President C. W. Nash is quoted in substance as follows: "We expect earnings for the second quarter of the year will be somewhat better than in the first quarter. In two weeks we expect to reach the highest peak in production of motor cars we have ever had. Our capacity is approximately 150,000 cars a year. At present we are making over 650 cars a day. We have more orders for cars to be built at our Racine factory in July than can possibly be turned out in a month. Production will depend to a great extent on how rapidly we can get our material."

"We are employing approximately 12,000 workers in our 4 plants, including the Seaman body plant. We plan to increase this number to 13,000 as production is increased."—V. 124, p. 2290.



**National Bearing Metals Corporation.—New Directors.**  
F. S. Wheeler, Chairman of the Board of the American Can Co., and W. B. Klee, formerly President of the Damascus Bronze Co. (now included in the National Bearing Metals Corp.) has been elected directors. The other directors are E. A. Cudahy Jr., W. F. Cutler, Samuel F. Pryor, John B. Strauch, Alexander Turner, F. H. Walker and T. H. Wright.  
The officers of the corporation are as follows: Alexander Turner, Chairman; John B. Strauch, President; T. H. Wright, S. W. Crawford, Arthur N. Dugan, A. Y. Evans, R. S. Herman and W. K. Frank, Vice Presidents; F. H. Senn, Secretary and Assistant Treasurer; J. A. Neuwirth, Treasurer and Assistant Secretary—V. 124, p. 3783.

**National Bellas Hess Co.—June Sales.**  
Period End. June 30—1927—Month—1926. 1927—6 Mos.—1926.  
Sales—\$3,879,256 \$4,433,667 \$23,264,900 \$25,429,679  
—V. 124, p. 3507, 2759.

**National Biscuit Co.—Earnings.**  
Period Ending June 30—1927—3 Mos.—1926. 1927—6 Mos.—1926.  
Net earnings, after oper. exps., taxes, &c., charges—\$4,324,317 \$4,089,413 \$8,080,985 \$7,141,330  
Earnings per share on 2,046,520 common shs. (par \$25)---- \$1.90 \$1.78 \$3.52 \$3.06  
—V. 124, p. 3642.

**National Enameling & Stamping Co.—Earnings.**  
The company for the first 5 months of 1927 earned \$238,000 compared with \$316,000 for the same period in 1926. As the preferred stock dividend requirements for this period amount to \$291,667, it is apparent that the company did not earn its preferred dividend by \$53,667 this year as compared with a surplus over dividend requirements of \$24,485 in the same period 1926.  
These reduced profits are explained by the fact that highly competitive conditions in the industry have forced somewhat lower selling prices so that with volume running somewhat behind 1926 net profits have naturally suffered some contraction.

**Sale of Holdings in St. Louis Coke & Iron Co.—**  
See Utilities Power & Light Corp. under "Public Utilities" above.—V. 124, p. 2291.

**National Fireproofing Co.—To Increase Funded Debt.**  
The stockholders will vote Sept. 1 on approving an increase in the funded debt by \$3,000,000. On Dec. 31 1926 funded debt consisted of \$638,000 1st mtge. 5% bonds, due \$125,000 annually to 1932.—V. 124, p. 1371.

**National Liberty Insurance Co.—Extra Dividend.**  
An extra dividend of 20% in addition to the regular semi-annual payment of 10% has been declared by the directors, both payable July 10 to holders of record July 1.—V. 121, p. 1471.

**National Manufacture & Stores Corp.—New Financing.**  
Offering is expected in the near future of two issues of stock of this corporation, one an issue of \$1,600,000 7% convertible first preferred stock, and the other of 46,000 shares of common stock. Both issues will be offered simultaneously by Watson & White.  
The corporation is being formed to acquire the Fox Manufacturing Co. and 18 retail furniture stores located in the large cities of the South from North Carolina to Texas. The Fox Manufacturing Co. was started by the present owners in 1907, and since then has never failed to make a profit in any year. It manufactures medium priced furniture in its three factories in Atlanta and is the largest and oldest manufacturer of upholstered furniture in the South. The 18 retail stores to be acquired are among the leading furniture stores in their respective cities and, with one exception have been established from 10 to 49 years.  
The owners of the Fox Manufacturing Co. are accepting part of the common stock of the National Manufacture & Stores Corp. in full payment for 100% of the stock of their company.

**National Oil Co.—Suit.**  
By a decision made known July 2, the Appellate Division of the Supreme Court at Rochester has decided that A. B. Leach & Co. are liable to purchasers of the \$5,000,000 issue of the National Oil Co. on which the company defaulted later, with the result that when the property was sold in foreclosure only about \$5.34 was realized on each \$1,000 bond sold by the Leach company. Suits for more than \$400,000 in behalf of the purchasers of the bonds in this State have been instituted.  
The decision at Rochester and the ruling a month ago by the Appellate Division in Brooklyn that the liability of the Leach company is measured by the difference between the sum paid for the bond and the amount realized on foreclosure, will result in a final decision by the Court of Appeals next fall involving all the cases tried and those pending. (New York "Times.")—V. 124, p. 801.

**National Surety Co.—Ruling on Rights.**  
The New York Stock Exchange has ruled that the capital stock shall not be quoted ex rights on July 5 and not until July 21. See also V. 125, p. 106.

**Neisner Brothers, Inc.—June Sales.**  
1927—June—1926. Increase. 1927—6 Mos.—1926. Increase.  
\$507,602 \$292,645 \$214,957 \$2,593,069 \$1,470,118 \$1,122,951  
—V. 124, p. 3362, 2759.

**Nevada Consolidated Copper Co.—Obituary.**  
Vice-President Sherwood Aldrich died in New York City on July 4.—V. 124, p. 2920.

**(J. J.) Newberry Co.—June Sales.**  
Period End. June 30—1927—Month—1926. 1927—6 Mos.—1926.  
Sales—\$1,168,284 \$758,315 \$5,381,646 \$3,502,570  
—V. 124, p. 3507, 2759.

**Newbury Street Service Garage, Boston.—Bonds Offered.**  
—American Bond & Mortgage Co. is offering at 100 and int., to net 6½% for all maturities excepting March 30 and Sept. 30 1929, and March 30 and Sept. 30 1930, which are offered at a price to yield 6%, \$300,000 6½% first mortgage serial bonds.

Dated March 30 1927; due serially 2 to 10 years. Principal and int. M. & S. Callable at 102 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penna., Conn. and Vermont 4 mills tax. District of Columbia and Mich. 5 mills tax. New Hampshire income tax up to 6% of the interest refundable. Corporate trustee, American Trust & Safe Deposit Co., Chicago, Ill.

**Appraisals.**—The property was recently appraised as follows:  
Lockwood, Green & Co.—Bldg. and equipment when completed—\$360,000  
R. de B. Boardman—Land—80,000

Total—\$440,000  
Estimate of Net Annual Income.—Lockwood, Green & Co., \$43,880.  
The estimate of net annual income is over 2¼ times the greatest annual interest requirements, and is considerably in excess of the amount necessary to meet all annual interest and principal payments on this bond issue.

**Security.**—Secured by a closed first mortgage on the land owned in fee and the 7-story garage building under construction and the equipment to be contained therein, located at 434 Newbury St., Boston, Mass. The land has a frontage of 110 ft. on Newbury St. and a depth of about 70 ft., for a total land area of approximately 7,868 sq. ft.

The building will be of fireproof reinforced concrete construction and will have storage capacity for 300 cars.

**New Cornelia Copper Co.—Production.**  
Production (Lbs.)—1927. 1926. 1925. 1924.  
January—5,540,400 7,328,120 6,906,512 3,512,831  
February—4,746,920 5,972,400 6,063,428 4,452,402  
March—6,895,000 7,281,560 6,489,000 5,875,334  
April—5,258,694 7,268,300 6,335,821 5,472,542  
May—5,552,080 7,446,190 6,691,648 4,505,996  
June—5,789,380 7,086,640 6,230,956 4,651,589  
—V. 124, p. 3507, 2759.

**New River Co.—Production.**  
Month of—June. May. April.  
Number of tons of coal produced (est.)—236,000 235,000 226,000  
—V. 124, p. 3784, 3222.

**(Geo. B.) Newton Coal Co.—Tenders.**

The company has advised stockholders that it is in receipt of cash from sales of certain real estate and that it has \$200,000 available for the purchase and retirement of first preferred stock. Tenders are invited for the sale and delivery of said stock at a price not exceeding 115 as of Aug. 3.—V. 123, p. 2401.

**New York Title & Mortgage Co.—Status.**

Announcement was made on July 5 that the capital funds of the company on June 30 reached the figure of \$42,850,057.—V. 124, p. 3784.

**North American Title Guaranty Co.—Acquisition.**

The acquisition of the business of the Nyusa Title Abstract & Searching Co. of 186 Joralemon St., Brooklyn, N. Y., by the above company was announced this week by William E. Walter, President of the latter institution. The Nyusa company has heretofore been conducted by George Helfgott and Solomon Collier. The latter will become a member of the board of the North American company.—V. 124, p. 3507.

**Ohio Confection Co.—Stock Offered.**—Borton & Borton, Cleveland, are offering at \$25 per share, 10,000 shares class A common stock (no par value).

Dividends are exempt from the present normal Federal income tax and the shares are free from personal property tax in Ohio. Application will be made to list this stock on the Cleveland Stock Exchange. Holders of class A common stock will be entitled to receive cumulative cash dividends thereon at the annual rate of \$2.50 per share Q-M. Initial dividend payable Sept. 15 1927. In any year after the cumulative dividend has been paid on class A stock and dividends aggregating \$1.25 per share have been paid on class B common stock (which dividends are not cumulative) any additional dividends will be paid equally upon the shares of both class A and class B stocks without distinction of class. In the event of sale, or liquidation, class A stock shall receive \$31.25 per share plus dividends before any payment shall be made to the holders of class B stock. Class A common stock, callable all or part upon 30 days' notice at \$31.25 per share, plus dividends. Convertible, share for share, into class B common stock at any time upon ten days' notice. Shares of class A and class B stocks shall have equal voting power. Transfer agent and registrar, The Guardian Trust Co., Cleveland.

**Data from Letter of J. Friedman, President of the Company.**

**Company.**—Incorporated in Ohio and is engaged in the manufacture of special lines of candles. Business dates from 1903 and was incorporated in 1910. Company numbers among its larger customers F. W. Woolworth Co., S. S. Kresge Co., Sears-Roebuck & Co., Montgomery Ward & Co., Inc., S. H. Kress & Co., W. T. Grant Co., and has foreign agents in Amsterdam and London.

**Capitalization.**—Authorized. Outstanding.  
Class A common stock (no par value)----- 10,000 shs. 10,000 shs.  
Class B common stock (no par value)----- \*20,000 shs. 10,000 shs.  
\* 10,000 shares to be reserved for conversion of class A common stock.

**Earnings.**—The business has been built up almost entirely from earnings which have been consistent with the growth of sales since 1910. Net earnings for the years 1924, 1925 and 1926, after all charges, including Federal taxes, as shown by statement prepared by Ernst & Ernst, adjusted to exclude certain non-recurring items and to include additional charges resulting from the lease agreement, &c., have averaged \$77,728 per year, or at the rate of \$7.77 per share on class A stock, which is equivalent to 31% on the sales price of the class A stock.

**Directors** will be Walter S. Bowler, J. Friedman, L. I. Friedman, Fred S. Borton and E. F. Curtz.

**Ohio Terminal Co., Cleveland, Ohio.—Bonds Offered.**

A. B. Leach & Co., Inc., New York, and Porter, Fox & Co., Inc., Chicago, are offering at 98½ and int. \$1,325,000 1st mtge. 6% sinking fund gold bonds.

Dated June 15 1927; due June 15 1947. Denom. \$1,000, \$500 and \$100\*. Interest payable J. & D. at Central Trust Co. of Ill., Chicago, depository and authenticating trustee, without deduction for normal Federal income tax not in excess of 2%. Callable on any int. date in whole or part on 30 days' notice to and incl. June 15 1935 at 104 and int.; thereafter to and incl. June 15 1940 at 103 and int.; thereafter to and incl. June 15 1945 at 102 and int.; and thereafter until maturity at 101 and int. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Calif. and Kentucky 5 mills tax, Mass. 6% income tax on interest, New Hampshire 3% income tax on interest, and any similar taxes hereafter imposed in Maine and Oregon not exceeding 5 mills personal property tax or 6% income tax on interest, refundable within 60 days after payment. A. K. Bodholdt, care of Central Trust Co. of Illinois, Chicago, trustee.

**Data from Letter of Samuel Malbin, President of the Company.**

**Company.**—An Ohio corporation. Owns in fee 149,293 square feet of improved commercial and mercantile property in Cleveland, Ohio, having approximately 700 feet of frontage on the New York Central RR. tracks. The property is particularly favorably situated for terminal and warehouse purposes. Five modern warehouses, all of heavy duty construction, have been erected on the property at intervals during the past five years. Two of these warehouses are leased for terms of years to the Great Atlantic & Pacific Tea Co., one to the Morgan Sash & Door Co., one to the Merchants' Terminal Co. and one to the Malbin Bros., Inc. In addition to these five warehouses, the company is erecting an 8-story cold storage warehouse, leased for a term of years beginning Mar. 1 1928 to the Cuyahoga Cold Storage Co.

Company's property is contiguous to the present Cleveland commission district, and not only immediately adjoins, but lies between the business centre of the city and the new consolidated produce development. The property is located on the main right-of-way giving access to the new Cleveland Union Terminal.

**Security.**—Bonds will be secured by a first mortgage on all of the property of the company, including all land owned in fee simple and present and future improvements thereon. The net sound value of the present property has been appraised by Coats & Burchard Co., appraisers and engineers (including \$100,000 for going value), at \$2,148,748. Adding the estimated total cost of the new cold storage warehouse, \$450,000, gives a total value of \$2,598,748, making this issue less than a 51% loan. Of this total figure, land alone, owned in fee, is appraised at \$928,712, representing over 70% of the aggregate principal amount of these bonds.

**Leases and Earnings.**—The present properties are all leased for periods of years to the Great Atlantic & Pacific Tea Co., the Morgan Sash & Door Co., the Merchants' Terminal Co. and the Malbin Bros., Inc. The major portion of the space is leased by the Great Atlantic & Pacific Tea Co. The new warehouse has been leased for a term of years upon its completion to the Cuyahoga Cold Storage Co. All leases will be assigned to and deposited with the trustee. The annual net earnings from these leases (before taxes and insurance), upon completion of the new cold storage warehouse, will be at the rate of over \$220,000 per year, or 2.77 times the interest requirements on the amount of bonds to be presently issued. Present net income of the property, exclusive of income from the new cold storage plant under construction, is sufficient to cover with a surplus the interest and sinking fund requirements on this issue of bonds.

**Purpose.**—Proceeds will be used to retire \$960,000 existing funded debt, to defray in part the cost of the new cold storage plant, and for other corporate purposes.

**Capitalization.**—Upon completion of the present financing capitalization will consist of \$1,325,000 (auth. \$2,500,000) 1st mtge. sinking fund 20-year 6% gold bonds, constituting the sole funded debt of the company, followed by 10,000 shares of no par class A stock having a book value of \$1,465,140. To take care of future financing requirements, \$500,000 of preferred stock, par \$100, and 10,000 shares of no par class B stock are authorized.

**Oriental Navigation Co.—May 1 Interest Payable.**

The Empire Trust Co. is prepared to pay the coupons which matured on May 1 1927, respecting the 6% 20-year debenture bonds.—V. 117, p. 335

**Osborn Mills, Fall River, Mass.—Receivership.**

John S. Brayton (Pres. of the B. M. C. Durfee Trust Co.), and Nathanie B. Durfee have been appointed temporary receivers by Judge Dubuque of the Superior Court. Judge Dubuque also has issued an order restraining and prohibiting the collector of taxes from selling the property of the corporation for non-payment of taxes. The city had advertised the sale to obtain taxes due for 1925, \$11,502, and for 1926, \$14,270, which has been in dispute.—V. 112, p. 2757.



**Owl Drug Co., San Francisco, etc.—Expansion.**

The company announces that it contemplates establishing new stores before the end of the year in Hollywood, Los Angeles, San Francisco and Oakland, Calif. It now owns 97 stores operating in 25 cities and located in 9 States in the Union. Outside of California it has stores in Salt Lake, Chicago, Kansas City, Milwaukee, St. Paul, Portland, Spokane, Seattle and Denver.

Division offices have been located in San Francisco, Chicago and New York, from where agencies are allocated for the Owl Drug company's products in pharmacies throughout the respective territories.

Gross sales have expanded from \$11,025,088 in 1922 to \$17,620,128 in 1926, while net profits have increased from \$981,392 to \$1,639,914 in the last 5 years. After all charges, the company has increased its balance available for preferred dividends from \$586,740 to \$834,175, in spite of the fact that most of the development work was accomplished through expenditure of profits. Compare V. 124, p. 3081.

**Pacific States Box & Basket Co.—Earnings.**

Income Account for the Year 1926.

Gross sales, \$910,236; Less discount, &c., \$12,828; net sales.....	\$897,408
Cost of sales.....	633,628
Expenses.....	119,245
Bond interest.....	34,828

Balance for depreciation and other junior charges..... \$109,707  
—V. 119, p. 1404.

**Paige-Detroit Motor Car Co.—Buys Plant.**

The company has purchased the Wayne body plant from the new Paige heads, the Graham Brothers. This deal was closed without profit to the Graham Brothers, and provides the Paige-Detroit company with a newly equipped and thoroughly modern plant which will turn out custom bodies in quantity. Capacity production at the body plant with a force of 1,000 skilled men is expected to be reached this fall.—V. 124, p. 3784.

**Pan-American Eastern Petroleum Corp.—New Control.**

See Standard Oil Co. of Indiana below.—V. 120, p. 1757.

**Parisian Laundry Co. of Toronto, Ltd.—Bonds Offered.**

—R. A. Daly & Co., Toronto, are offering at 100 and int. \$350,000 6½% 1st (closed) mtge. 20-year sinking fund gold bonds.

Dated July 1 1927; due July 1 1947. Prin. and int. payable at Toronto and Montreal. Red. all or part on 30 days' notice on any int. date at 105 and int. up to July 1 1932; 104 and int. from that date to July 1 1937; 103 and int. from that date to July 1 1942; and 102 and int. thereafter. Denom. \$1,000, \$500 and \$100 c\*. Toronto General Trusts Corp., trustee.

Capitalization—	Authorized.	Issued.
First (closed) mtge. 6½% sinking fund gold bds..	\$350,000	\$350,000
5% preferred stock.....	150,000	125,000
Common stock (par \$100).....	100,000	75,500

**Data from Letter of David Morton, Sec. Treas. of the Company.**

Company.—Was acquired by the present management and incorp. in Ontario in 1903. Previous to that time the business had been in successful operation for 30 years and since incorp. company has shown steady and consistent growth until to-day it is the largest laundry in Canada. Company is the only one in Canada carrying on a wholesale business in a large way. This branch of the business is done under contracts with the Canadian National Rys., Canada Steamship Lines, Ltd., the Pullman Co. and many other companies, including practically all the large hotels, restaurants and clubs in the City of Toronto.

Security.—Secured by a specific first (closed) mortgage covering land, buildings and equipment, as well as by a floating charge on all other assets of the company now or hereafter owned. Company covenants to pay no dividends on its common stock if the net current assets amount to less than \$25,000.

Earnings.—Average annual net earnings available for depreciation, income taxes and interest on these bonds, for the 3 years ended Dec. 31 1926, were \$45,005, or equal to about twice annual bond interest requirements. Earnings for the year ended Dec. 31 1926 amounted to \$48,742, or equal to 2.14 times such bond interest requirements.

Purpose.—Proceeds will be used to reimburse the company for expenditures to be made in the acquisition of additional property, in the construction of a new plant, and for additional working capital. All of the proceeds are being invested in the company's business.

Sinking Fund.—Under the terms of the trust deed, company agrees to establish an annual sinking fund, commencing July 1 1928, which will be sufficient to retire the whole of this issue by maturity.

**Pathe Exchange, Inc.—Listing.**

The Boston Stock Exchange has authorized the listing of 100,283 shares (without par value) common stock, with authority to add thereto 4,587 additional shares as the same may be issued through exercise of outstanding stock option warrants attached to the company's 10-year 8% sinking fund gold bonds; 600,000 additional shares as the same may be issued in payment of certain specified properties, contracts and stocks, and 120,000 additional shares as the same may be issued on exercise of stock option warrants attached to the company's 7% debentures, to be issued as of May 1 1927, making a total of 824,870 shares applied for out of an authorized issue of 1,500,000 shares.—V. 125, p. 108.

**(J. C.) Penney Co., Inc.—June Sales.**

1927—June—1926.	Increase.	1927—6 Mos.—1926.	Increase.
\$11,377,059	\$9,092,361	\$2,284,698	\$59,712,527
			\$46,074,564
			\$13,637,963

—V. 124, p. 3364, 3081.

**(David) Pender Grocery Co.—June Sales.**

1927—June—1926.	Increase.	1927—6 Mos.—1926.	Increase.
\$997,399	\$874,855	\$122,544	\$5,949,856
			\$5,039,458
			\$910,398

—V. 124, p. 3509, 3223.

**Peoples Drug Stores, Inc.—June Sales.**

1927—June—1926.	Increase.	1927—6 Mos.—1926.	Increase.
\$650,092	\$485,584	\$164,508	\$3,743,297
			\$2,829,550
			\$913,747

—V. 124, p. 3509, 2761.

**Piggly Wiggly Corp.—May Sales.**

Period End. May 31—1927—Month—1926.	1927—6 Mos.—1926.
Sales.....	\$14,969,177
	\$13,503,791
	\$74,622,903
	\$64,264,890

—V. 124, p. 3364, 2762.

**Piggly Wiggly Western States Co.—June Sales.**

Period End. June 30—1927—Month—1926.	1927—6 Mos.—1926.
Sales.....	\$1,150,546
	\$593,097
	\$6,502,696
	\$3,560,720

—V. 124, p. 3509, 3364.

**Postum Co., Inc.—Offers to Acquire Stock of Walter Baker & Co., Ltd.**

See that company above.—V. 124, p. 3644

**Prairie Pipe Line Co.—Shipments.**

Period Ended June 30—1927—Month—1926.	1927—6 Mos.—1926.
Shipm'ts crude oil (bbls.)	5,505,551
	4,215,416
	31,668,599
	25,937,479

—V. 124, p. 3509, 2132.

**Procter & Gamble Co.—Debentures Sold.**

First National Bank, Cincinnati, and First National Bank, New York, have sold at 98½ and interest, to yield about 4.60%, \$11,000,000 20-year 4½% gold debentures.

Dated July 1 1927; due July 1 1947. Denom. \$500 and \$1,000 c\*. Int. payable J. & J. at the First National Bank, New York, and First National Bank, Cincinnati, Ohio, trustee. Redeemable, all or part, on any interest date, on or before July 1 1937, at 105, and thereafter at ½ of 1% less each year to and including July 1 1943, and thereafter at 102 until maturity.

**Data from Letter of President Wm. Cooper Procter, Dated June 16.**

Company and its subsidiaries are the largest producers in the United States of soaps, glycerine and foodstuffs manufactured from vegetable fats, such as cottonseed and coconut oils. Its best known products, "Ivory Soap" and "Crisco," are household words throughout the country. The business was established as a partnership in 1837, was incorp. under New Jersey laws in 1890, and the Ohio charter dates from 1905. Its main plants are in Cincinnati, O., Staten Island, N. Y., Kansas City, Kan., and Dallas, Tex.

Purpose.—Proceeds of this issue will be used to retire the outstanding 6% cumulative preferred stock at 110 and dividend.

Capitalization.—Upon completion of this financing, the company will have outstanding this issue as its sole funded debt, its \$2,257,000 non-callable preferred stock, and 1,250,000 shares of common stock with a market value based on published quotations of the Cincinnati Stock Exchange, of slightly less than \$250,000,000.

Earnings.—Earnings available for interest charges on this issue have averaged in excess of 19 times the interest requirements for the past five years, and in the 11 months ended May 31 1927, were at a yearly rate of more than 27 times interest requirements. A statement of the earnings during the past five years is listed herewith:

Year—	Gross Sales.	Net Available for Interest.	Times Interest Earned.
1926.....	\$189,314,559	\$12,241,753	24.73
1925.....	156,085,091	10,375,158	20.95
1924.....	121,372,681	8,629,447	17.43
1923.....	109,776,389	8,532,825	17.23
1922.....	105,655,385	7,340,327	14.82

Sinking Fund.—Indenture provides that the company shall purchase or redeem \$100,000 of the principal amount of the debentures annually beginning June 30 1928.

Listing.—Application is to be made to list these debentures on the Cincinnati Stock Exchange.—V. 125, p. 108.

**Republic Motor Truck Co., Inc.—Dividend No. 2.**

A dividend of 1¼% for the second quarter was payable on July 5 on the pref. stock to stockholders of record June 30. An initial quarterly distribution was made on this issue about 3 months ago.—V. 124, p. 3365.

**Rheinische Union, Germany.—4% Dividend.**

The stockholders of Gelsenkirchener Bergwerks-Aktien-Gesellschaft were to vote July 7 on approving the payment of a dividend on outstanding common stock of said company. The executive committee proposed the payment of a dividend of 4% for the fiscal period ending March 31 1927.

Holders of Rheinische Union stock purchase warrants, issued under the indenture dated as of Jan. 1 1926 between Gelsenkirchener Bergwerks-Aktien-Gesellschaft, Deutsch-Luxemburgische Bergwerks-und Huetten-Aktiengesellschaft and Bochumer Verein fuer Bergbau und Gusstahlfabrikation and the American Exchange-Pacific National Bank and Deutsche Kreditsicherung Aktiengesellschaft, as trustees, who have purchased shares of Gelsenkirchener Bergwerks-Aktien-Gesellschaft in accordance with the terms of said indenture on or before July 7 1927, received the dividend coupons entitling them to participate, in respect of the shares so purchased, in said dividend.—V. 123, p. 3365.

**Roxbury Carpet Co.—New Stock Issue Approved.**

The stockholders have approved an issue of \$1,000,000 prior preference stock. A dispatch from Boston states that this issue and a majority of the preferred and common shares have been purchased by interests identified with the Wuskanut Mills, Inc., of Farnumville, Mass.

The new board of directors of the Roxbury Carpet Co. consists of: Jacob F. Brown, President; Henry B. Sprague, Treasurer and General Manager; William S. Feibiger, Vice-President; Albert S. Howe, Harry H. Daw, William H. Doremus, Edward J. Samson, Walter Hummell, Charles W. Brown Jr.—V. 116, p. 1771.

**Rubber Service Laboratories Co., Akron, Ohio.—**

Stock Offered.—Borton & Borton are offering are 2,500 shares common stock (no par value) at \$30 per share.

Company has created and owns a number of chemical formulae, notably several which are used extensively in all lines of rubber manufacturing and which are termed by the rubber companies as accelerators. These are chemicals which hasten the vulcanization of rubber as well as give much better physical qualities to the finished rubber articles. Company also manufactures sundry products coming under the head of chemicals. These products of the Laboratories company are in demand for rubber mining and other industries throughout the country. Company's plant is located at Nitro, W. Va., having 21 acres of land and some 30 buildings.

Results for Calendar Years.					
	Gross.	Net Inc.		Gross.	Net Inc.
1922-----	\$139,970	\$15,601	1925-----	\$1,311,511	\$289,777
1923-----	336,120	58,936	1926-----	1,142,783	173,025
1924-----	934,255	230,461			

Gross income for first quarter of 1927 was \$335,681 and net income after all deductions including dividends on the outstanding preferred stock, Federal taxes, &c., \$58,725, an increase over 1926 of 23% and 58%, respectively. Net earnings for this period after all deductions are at the rate of 17½% on sales.

Balance Sheet Dec. 31 1926.	
Assets—	Liabilities—
Cash.....	\$8,161
U. S. Liberty bonds.....	48,000
Notes, acceptances, &c.,	
less doubtfuls.....	43,796
Inventory.....	191,320
Life insurance.....	5,583
Land, buildings, machinery,	
and equipment.....	121,881
Prepaid expenses, &c.....	26,094
	Total (each side).....\$444,834

\* All retired as of July 1 1927. \* Represented by 34,330 shares of no par value. The declared value of the common stock is \$500.

**St. Louis Coke & Iron Corp.—New Control.**

See Utilities Power & Light Corp. under "Public Utilities" above.—V. 122, p. 1039.

**Salmon Falls Mfg. Co.—To Sell Property.**

The stockholders on July 8 approved the sale of the company's real and personal property, except its quick assets, for \$500,000 to the New England Public Service Co., controlled by the Insull interests. The purchase includes the company's interest in the Salmon Falls Power Co.

Treasurer Lyman in a notice to stockholders says:

"At a special stockholders' meeting held May 31 and adjourned to June 1, less than two-thirds of the shares were represented in person or by proxy. The contract for sale of the machinery could, therefore, not be ratified and this offer expired June 1.

"The directors, however, have, since June 1, obtained an offer from another reliable concern, of \$500,000 for all the real and personal property except the following: Cash, receivables, material in agent's hands, finished goods, yarn and merchandise, prepaid insurance, uncollected rents, &c. The directors have made a contract, subject to ratification by two thirds vote of the stockholders, to sell this property at this figure.

"If this contract is ratified, and the \$500,000 received, this sum will amount to \$37.13 per share for the stockholders as soon as the property is conveyed, with probability of the other quick assets bringing this figure, on final liquidation, up to \$40 per share.—V. 123, p. 2149.

**Santa Clara Sugar Co.—Sale.**

Pursuant to a decree of the U. S. District Court for the Southern District of New York, dated June 15 1927, the following securities pledged under the indenture dated May 1 1922 (The Bank of America, trustee), will be offered for sale July 27 by special master Wm. J. Wallin at the County Court House, Pearl and Center streets, N. Y. City.

\$8,600,000 (being 8,600 shares of the par value of \$1,000 each) of the 8% cumulative preferred stock of the Compania Azucarera de Sagua, a Cuban corporation.

8,600 shares, without par value, of the common stock of the Compania Azucarera de Sagua.

\$281,000 (being 281 shares of the par value of \$1,000 each) of the shares of the Compania Almacenes y Transportes Del Puerto de Sagua, a Cuban corporation.

\$1,000,000 of an authorized issue of \$1,500,000 8% bonds of the Compania Azucarera de Sagua, dated Jan. 1 1922 and secured by a mortgage on the properties of the company.

\$581,000 first mortgage 6% bonds of the Compania Almacenes y Transportes Del Puerto de Sagua, due June 30 1944 and secured by a mortgage on the properties of the company dated Sept. 29 1920.

100 shares of the capital stock of Compania Minera Yumuri a Cuban corporation.—V. 114, p. 2249.

**Schutter-Johnson Candy Co.—Stocks Offered.**

—Baker, Simonds & Co., Inc., Nicol-Ford & Co., Inc., Detroit and



New York, and Crane, Parris & Co., Washington, D. C., are offering in units of 1 share class A and 1 share class B at \$41 per unit, to yield over 8 1/4%, 30,000 shares class A convertible preference stock and 30,000 shares class B common stock.

The class A stock is preferred as to assets and cumulative dividends from July 1 1927 of \$2.40 per share per annum, payable quarterly, Oct. 1, &c. Callable on any div. date on 60 days' notice at \$40 per share and divs. and convertible at any time prior to redemption into class B common stock, share for share. Transfer agents, Guardian Trust Co., Detroit, Mich., and Corporation Trust Co., New York, N. Y. Registrars, Detroit Trust Co., Detroit, Mich., and Guaranty Trust Co., New York, N. Y.

**Capitalization.**—Authorized. Outstanding.  
Class "A" conv. preference stock (no par)..... 30,000 shs. 30,000 shs.  
Class "B" common stock (no par)..... 130,000 shs. 100,000 shs.  
\*30,000 shares reserved for conversion of class "A" preference stock.

**Data from Letter of Pres. Robert L. Schutter, Dated June 23.**  
**Company.**—Incorp. in June 1927 in Delaware to consolidate the following three companies: The Schutter-Johnson Candy Co. of Chicago, the Jefferson Candy Co. of Illinois and the Schutter-Johnson Candy Co. of New York. The consolidated company will have plants located in Chicago and New York, which are strategic centres for distribution. Company, which is one of the largest manufacturers of bar candies, produces and markets such nationally known candy bars as "Old Nick," "Bit-of-Honey" and "Orange Grove."

**Earnings.**—Business of the consolidated companies has grown steadily. The consolidated statement of earnings after Federal taxes of the companies which now constitute Schutter-Johnson Candy Co. for the 2 years and 3 months ending March 31, after allowing for certain non-recurring charges, are as follows:

Year—	Sales.	Net After Taxes.	"A" Dividend Times Earn'd.	Per Share Class "B."
1925-----	2,832,564	\$229,643	3.18	\$1.57
1926-----	3,785,019	185,138	2.56	1.13
1927 (3 mos.)--	812,178	78,641	x4.36	y.60

x Number of times "A" dividend for quarter was earned. y After "A" dividend for quarter.

During 1926 an extensive merchandising campaign in New England was carried on, the cost of which is reflected in the slightly lower earnings for that year. The benefits from the campaign are reflected in the results for the first quarter of 1927.

**Balance Sheet.**—The balance sheet shows total current assets of \$664,415 and current liabilities of \$208,011, a ratio of more than 3 to 1. Net working capital amounts to \$456,403.

**Dividends.**—Dividends on the class "A" convertible preference stock accumulated from July 1 1927 at \$2.40 per share per annum. The first quarterly dividend is to be payable Oct. 1 1927.

The directors have announced their intention of placing the class "B" common stock on a \$1 annual dividend basis with an initial payment of 25c. per share on Oct. 1 1927.

**Listing.**—Application will be made to list the class "A" convertible preference and class "B" common stock on the Detroit Stock Exchange.

#### Shaffer Oil & Refining Co.—Listed.

The Chicago Stock Exchange has approved for listing 167,130 shares of preferred stock (par \$100) of which 140,000 shares were admitted to trading at once, the balance to be admitted on official notice of issuance in connection with the conversion privilege attached to the first mortgage convertible 6% sinking fund bonds.

#### Results for Quarter Ended March 31 1927.

Gross earnings.....	\$21,345,035
Operating expenses, maintenance & taxes.....	16,090,307
Interest.....	992,500
Preferred dividends.....	1,061,667

Balance for reserves, amortization and com. divs.----- \$3,200,561

Assets—		Mch. 31, '27	Dec. 31, '26	Liabilities—		Mch. 31, '27	Dec. 31, '26
Prop. equip. etc.		\$36,677,168	\$35,621,226	Preferred stock.		\$14,000,000	\$14,000,000
Investments		226,679	226,837	Com. stock and surplus		2,558,824	2,372,165
Sinking fund		24,502	25,044	Funded debt		16,777,148	16,791,835
Inv. & adv. to affil. cos.		1,177,811	1,223,252	Reserve for depreciation, & deplet.		4,234,715	*4,261,056
Prepayments		113,212	139,448	Special reserve		5,040,000	5,040,000
Unam. bond disc.		2,188,118	2,191,873	Other reserve		177,893	99,983
Other def. chgs.		252,793	224,709	Notes payable		1,868,953	1,737,771
Def. inv. adj.		1,205,289	1,205,289	Accts. payable		1,021,730	1,140,904
Cash		704,187	806,475	Due affil. cos.		910,741	-----
Notes & accts. rec.		1,790,086	1,815,686	Accrd. taxes, dis.		1,028,767	3,198,477
Misc. receivable		-----	2,331,325				
Inventories		3,122,594	2,694,795				
Special deposits		136,232	136,232				

Total.....\$47,618,672 \$48,642,191 Total.....\$47,618,672 \$48,642,191  
\*Depreciation only.—V. 124, p. 2923.

#### Shell Transport & Trading Co., Ltd.—Dividend.

The Equitable Trust Co. of New York, as depositary of certain ordinary shares of the above company, under an agreement dated Aug. 28 1919, has received a dividend on the ordinary shares held by it of 3s. per ordinary share, par £1 sterling each. The equivalent distributable to holders of "American" shares under the terms of the agreement is \$1.45 on each "American" share. The dividend will be paid by the trust company on July 22 1927 to the registered holders of "American" shares of record July 14.—V. 125, p. 88.

**"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—Earnings.**—  
[All Figures Given in Lire.]

Calendar Years—	1926.	1925.
Profits on mdse., divs. on stock & bonds, &c.....	119,576,113	189,743,554
Interest, allowances & bank commissions.....	39,616,339	33,526,280
Taxes and rates.....	26,308,942	13,638,028
Salaries, bonuses, general expenses, &c.....	7,957,147	7,845,091

Net income.....	45,693,686	134,734,154
Previous surplus.....	52,235,434	13,748,622

Total surplus.....	97,929,119	148,482,776
Ordinary reserves.....	2,284,684	10,000,000
Extraordinary reserves.....	-----	10,000,000
To directors.....	434,090	1,247,342
Dividends.....	(12)69,000,000(12)75,000,000	-----

Profit carried forward..... 26,210,345 52,235,435

Consolidated Balance Sheet Dec. 31.			
Assets (Lire)—	1926.	1925.	
Factories, bldgs., mach., pats., right processes	542,469,172	289,112,755	
Workmen's houses.....	71,396,544	29,237,820	
Real estate, furniture and fixtures.....	8,918,941	8,913,348	
Cash.....	1,221,968	67,975,189	
Shareholders for uncalled subscriptions.....	-----	120,000,000	
Credits with banks.....	148,585,214	-----	
Credits with shareholders.....	249,791,890	-----	
Bills receivable.....	3,119,829	89,520,110	
Sundry debtors.....	164,295,558	168,765,715	
Raw materials, merchandise & miscell. stocks.....	203,110,057	197,803,429	
Stocks and bonds.....	239,682,653	233,429,819	
Due from subsidiary companies.....	155,838,577	214,635,982	
Total.....	1,788,430,405	1,419,394,167	
Liabilities—			
Capital stock.....	1,000,000,000	1,000,000,000	
Ordinary reserves.....	10,000,000	10,000,000	
Extraordinary reserves.....	75,000,000	65,000,000	
Special reserves.....	250,000,000	-----	
Debentures.....	151,102,000	-----	
Sundry creditors.....	194,399,296	195,911,391	
Surplus.....	97,929,118	148,482,776	
Total.....	1,788,430,405	1,419,394,167	

Note.—Contingent liabilities, 113,450,000 lire.—V. 124, p. 2293.

#### (Isaac) Silver & Bros. Co., Inc.—June Sales.

1927—June—1926.	Increase.	1927—6 Mos.—1926.	Increase.
\$430,411	\$329,133	\$101,278	\$2,285,338
—V. 124, p. 3510, 2923.			\$1,788,235

#### Simmons Co.—To Retire Pref. Stock, &c.—

The directors have voted to retire on Nov. 1 the outstanding \$5,635,200 7% preferred stock at 110 and divs. and \$198,000 Rudgear Merle Co. bonds at 105 and int. This will leave the capital structure consisting entirely of 1,000,000 no par common shares. No new financing, it is said, will be necessary to retire the preferred stock and bonds, as it will be done from current earnings. The stockholders will meet next month to approve the action of the board.—V. 125, p. 109.

#### Standard Oil Co. of Indiana.—Acquires Control of Pan-American Eastern Petroleum Corp.—Carl F. Pforzheimer & Co., specialists in Standard Oil securities, say:

It is stated that the Standard Oil Co. of Indiana has acquired the holding of the Chase Securities Corp. and Blair & Co. in the Pan-American Eastern Petroleum Corp., which owns a majority of the voting stock of the Pan-American Petroleum & Transport Co. Official confirmation is lacking and details of the transaction have not been given out, but it is stated that with the new stock acquired the Standard Oil Co. of Indiana will have a substantial majority of the Pan-American Eastern Petroleum Co.'s stock. The majority of the directors of the Pan-American company, representing the banking interests, will be succeeded by directors of the Standard Oil Co. of Indiana. F. H. Wickett will be made Chairman of the board of the Pan-American company and R. G. Stewart will become President. Rezumant Parkes, E. G. Bullock, R. H. McElroy and R. E. Humphreys, representing Standard Oil Co. of Indiana, will also be made directors.—V. 124, p. 3645.

#### Standard Slag Co. (of Ohio).—Consolidation.

The Goff-Kirby Coal Co., one of the oldest and largest distributors of coal and building materials in northern Ohio, has merged with the Standard Slag Co., according to H. L. Goff, Secretary of the coal concern, which operates 10 city coal and building material yards and was founded 50 years ago by I. C. Goff, who is still the President. It is announced that the present name of the company will be retained and that there will be no change in company operations.—V. 124, p. 518.

#### Standard Textile Products Co.—Record Sales.

The volume of sales of the company for May and June broke all records for any corresponding months, according to figures just compiled by the company in advance of publication of the regular half-yearly report which is expected to be released to stockholders before the close of the current month. The half-yearly report, it is stated officially, will show all of the company's bank loans paid off, and an improved liquid position compared with recent years.

The volume of unfilled orders on the books at the present time, President James T. Broadbent says, are substantially above the average for this season of the year. All of the plants are working virtually at capacity, and the outlook for business during the last half of 1927, he added, is encouraging.—V. 124, p. 3786, 3083.

#### (Hugo) Stinnes Corp. (Md.).—To Retire Add'l Notes.

In a statement issued this week Halsey, Stuart & Co. and A. G. Becker & Co. announced that an additional \$328,000 of Hugo Stinnes Corp. 7% notes will now be retired. About 8% of the \$25,000,000 in securities offered last November will have been retired upon completion of the present operation.

The consolidated current position of the Hugo Stinnes Corp. as of April 30 showed current assets of almost twice current liabilities, the current assets being RM. 27,558,350 as compared with current liabilities of RM. 14,770,644, leaving a favorable margin of RM. 13,087,705. Converted into American currency, the figures would be approximately, current assets, \$6,602,428; current liabilities, \$3,500,642, and the margin of assets over liabilities, \$3,101,786. The actual margin is greater, for included in the assets are marketable securities carried at RM. 4,187,603 which had an actual market value as of April 30 of RM. 5,200,000.

Business is reported to have been good in the first four months of this year and the company anticipates that earnings for the remainder of the year 1927 will continue to be favorable.—V. 124, p. 3511.

#### Supertest Petroleum Corp., Ltd., London, Ont.—

**Bonds Offered.**—Dickson, Jolliffe & Co., Toronto, are offering \$278,900 7% cum. class A sinking fund preferred shares at par (\$100) and div., carrying a bonus of 4 shares of common stock with every 10 shares preferred. Fractional shares will be adjusted on a basis of \$20 per share.

Dividends payable M. & N. at par of exchange at any branch of the Canadian Bank of Commerce in Canada. Preferred as to assets and dividends. Red. all or part at any time upon 30 days' notice at 110 and divs. or by purchase. Company's charter provides for a sinking fund for the redemption of the class A preferred shares equal to at least 10% of the annual net earnings of the company, after payment of divs. on both classes of preference stock outstanding.

Capitalization—	Authorized.	Outstanding.
7% class A sinking fund preferred shares.....	\$800,000	\$500,000
6% class B preferred.....	200,000	200,000
Common stock (no par value).....	25,000 shs.	25,000 shs.

**Company.**—Organized under Ontario charter. Formed for the purpose, amongst others, of acquiring and consolidating several individual companies handling Supertest Petroleum products, such as gasoline, lubricating oils, &c. Since that time the growth and development has been consistent and profitable, until to-day, with consolidation completed, the company owns and operates a number of well-equipped storage stations as well as controlling upwards of some 100 service stations located at strategic points in Ontario and Quebec.

**Earnings.**—Combined earnings of constituent companies since their inception have been particularly satisfactory, showing in excess of 25% per annum on the paid-up capital. The net earnings as certified for 13 months ending Oct. 31 1926, after liberal charges for depreciation, amounted to \$80,457, or 35% on preferred shares outstanding. The following are sales and earnings from 1923 to 1926 before income taxes, but after charging all expenses of selling and administration and making adequate provision for depreciation:

	1926.	1925.	1924.	1923.
Number of stations.....	100	67	16	3
Sales.....	\$844,469	\$678,155	\$342,475	\$113,993
Net earnings.....	80,457	44,361	18,672	7,606

It is estimated that the earnings for the year 1927, without taking into consideration the benefits accruing from this additional capital, should be in excess of \$150,000, or more than 4 times dividend requirements on the 7% class A preferred shares.

**Purpose.**—Proceeds are to be used for the purpose of extending the company's business by opening up new wholesale and retail units as well as consolidating the purchase of the assets of the Ensign Oil Co., Ltd., of Montreal, which business was taken over in Oct. 1926, together with giving the company additional working capital. No money is being drawn out of the business.

**Listing.**—It is the intention to make application to list these shares on Toronto Stock Exchange.—V. 122, p. 895.

#### Swedish American Investment Corp.—New Control.

The A-B Kreuger-Toll, a Swedish corporation has obtained control of the above company, by an exchange of shares with a Dutch holding company, the Administratie Maatschappij voor Algemeene Nijverheids Waarden in Amsterdam, which turned over 196,000 common shares of the investment company. The Swedish firm, headed by Ivar Kreuger, President of the Swedish Match Co., which controls the International Match Co., already held 76,000 shares of the 300,000 outstanding, the total holdings thereby being increased to 272,000 shares.

To finance the transaction Kreuger-Toll issued 220,000 new shares of stock of 100 kroner par value at the rate of 525 kroner per share, the present market value of their stock. The assets of the company were thereby increased by 115,500,000 kroner, of which 22,000,000 will be used to increase the working capital to 50,000,000 kroner. The Dutch company is to deliver the 196,000 common shares at 375 kroner a share, and 160,000 B shares of the issue of the Swedish Match Co. at 263.50 kroner a share. Ten Kreuger-Toll shares will be exchanged for 14 shares of the Swedish American Investment Corp. or 26 B shares of the Swedish Match Co.



The increase in capital of Kreuger-Toll also gives the Kreuger concern control of the Swedish Match Co. Last February the Dutch holding company took over 450,000 B shares of the 1927 issue of the Swedish Match Co. in exchange for 432,000 common shares of the International Match Corp. and 36,000 shares of the Campana Chilena de Forfores. Of these 450,000 B shares, 250,000 were placed in the market through banks in Germany, Holland and Switzerland. The Dutch holding company retained 195,000 shares, of which 160,000 are now turned over to Kreuger-Toll.

As the latter company already holds 160,000 Swedish Match shares and the Swedish American Investment Corp. about 225,000, the Kreuger concern now controls 545,000 shares of the Swedish Match Co. Among these the number of A shares with full voting power is sufficient to assure full control.—V. 124, p. 3511.

**Taylor-Colquitt Co., Spartanburg, S. C.—Preferred Stock Offered.**—A. M. Law & Co., Spartanburg, S. C.; South Carolina Security Co., Greenville, S. C., and State-Planters Bank & Trust Co., Richmond, Va., are offering at 100 and div. \$375,000 7% cum. sinking fund pref. (a. & d.) stock.

Dividends payable Q.-J. Red. all or part upon 30 days' notice, at 105 and div. Transferable upon the books of the company at Spartanburg, S. C. Divs. exempt from present normal Federal and South Carolina income taxes.

**Capitalization.**—

7% cum. sinking fund preferred stock	Authorized.	Outstanding.
Common stock	\$500,000	\$375,000
	500,000	375,000

**Company.**—Established in 1915 to assemble and market cross-ties, poles and timbers, and it has been in continuous successful operation since that time. The customers of the company include some of the largest railroads and public utility companies of the South and East.

**Earnings.**—Since established the company has never shown a loss and earnings have grown steadily. For the past year, since completion of the creosoting plant, earnings have amounted to over 6½ times the dividend requirements on this issue of preferred and over 3½ times the normal yearly requirements of both dividend and sinking fund.

**Texas Creosoting Co., Orange, Tex.—Pref. Stock Offered.**—Taylor, Ewart & Co., Inc., and C. P. Mann & Co., Houston, Tex., are offering at 100 and div. \$450,000 7% cumulative preferred stock.

Preferred stock shall have preference as to assets up to \$100 per share and divs. and as to dividends at rate of 7% per annum. Dividends payable Q.-F. Callable, all or part, on any div. date on 30 days' notice at 105 and divs. Dividends exempt from present normal Federal income tax. Transfer agent and registrar, First National Bank, Orange, Texas.

**Capitalization (After Issuance of Total Authorized Preferred Stock).**  
Preferred stock, 7% cumulative, par \$100.....\$450,000  
Common stock, par \$100.....450,000

#### Data from Letter of R. S. Manley, President of the Company.

**Company.**—Is engaged in the manufacture and sale of chemically treated poles, piles, cross-ties, wharf and bridge materials, and allied timber products. Principal customers include railroads, electric light and power companies, telephone and telegraph companies, oil companies, contractors, and Federal, State, county and municipal departments, embracing generally concerns with very high credit ratings. Since inception company's business has had a rapid and satisfactory growth, the sales having shown a substantial increase in every year. Company's plant located on tidewater at Orange, Texas.

**Assets.**—Balance sheet as of Dec. 31 1926, adjusted to reflect this financing, shows net tangible assets of \$988,000, equivalent to \$219 per share of this preferred stock. Current assets of \$757,000 are more than four times current liabilities. Buildings, machinery and equipment, appraised Dec. 1 1926 by American Appraisal Co. at \$439,794 sound value, are conservatively carried on the company's books at only \$386,005.

**Earnings.**—Net earnings available for dividends on this preferred stock amounted in 1926 to \$150,721, or over 4.78 times such requirement. Up to 1926 the company was passing through the development period. As all development expenses were charged against current operations, a small deficit was incurred, although in 1925 net earnings were in excess of this preferred dividend requirement.

For the first quarter of 1927 such net earnings were \$50,499, equivalent on an annual basis to 6.41 times this preferred dividend requirement. These net earnings for the first quarter alone were 1.6 times the entire annual preferred dividend requirement.

**Sinking Fund.**—Company will agree to set aside a minimum of 20% of net earnings after preferred dividends as a sinking fund for the purchase, or call, and retirement of this preferred stock.

**Theatre Realty Co. (Fox St. Louis Theatre Building).**  
—**Listing.**—

The Chicago Stock Exchange has authorized the listing (on an "If, when and as" issued basis) of \$4,550,000 1st mtge. fee and leasehold 6% sinking fund gold bonds, due April 1 1942.

The proceeds of the \$4,550,000 bonds will be used as part payment of the actual cost of buildings, furnishings and equipment comprising the property subject to the lien of the trust indenture securing the issue of bonds.

Theatre Realty Co. is a wholly owned subsidiary (except for directors' qualifying shares) of Fox Theatres Corp., and was organized in Missouri on Dec. 10 1925 with an authorized capital of 20 shares of capital stock, par \$100 each, all of which have been issued and paid for at the rate of \$100 per share. Company is authorized among other things to operate office buildings, construct and operate theatres, and do a general real estate business and to do a general theatre and amusement business.

Fox Theatres Corp. has agreed to retain the control of the Theatre Realty Co. through the ownership of not less than two-thirds of the total capital stock outstanding (including two-thirds interest of each class of stock having voting power) of the Theatre Realty Co.

The principal executives of Fox Theatres Corp. estimate that the annual gross income from the property (including an estimated rental of \$222,650 per annum from the store and office space), applicable to the payment of the charges under the net lease, will be \$1,339,850, and that the net profits accruing to the Fox Theatres Corp. through the operation of the St. Louis Theatre Building, after operating expenses, taxes, insurance and rentals (including the annual net rental of \$546,000 under the terms of the net lease) will be \$659,850. The annual net rental payable to Theatre Realty Co. under the net lease is the sum of \$546,000, and the maximum annual charges for principal and interest on this issue of bonds will be \$463,990.

**Thomaston (Ga.) Cotton Mills.—Preferred Stock Offered.**—J. H. Hilsman & Co., Inc., Atlanta, Ga., and Citizens & Southern Co., Savannah, Ga., are offering at 100 and dividend (subject to rights of stockholders) \$3,000,000 first preferred 6½% cumulative stock.

Dividends payable Q.-J. Exempt from State, county and city taxes in Georgia and normal Federal income tax. Red. upon 60 days' notice on any int. date after July 1 1932 at 105 and divs. Citizens & Southern National Bank, Atlanta, Ga., transfer agent and registrar.

**Company.**—Was organized and incorp. in Georgia in 1899. The present spindleage is 62,500, and the combined spindles of this and affiliated owned mills are 120,000. Company has grown from a capital and surplus of \$60,000 in 1900 to its present net worth, which is in excess of \$6,500,000, the greater part of which was accumulated out of net profits. Out of earnings the company has built the Peerless Cotton Mills, a \$1,700,000 wide sheeting mill, and also erected a modern up-to-date bleachery and finishing plant, at which place the sheetings and pillow cases from the Peerless Mills are bleached and shipped out as a finished product under the famous "Page" and "Thomaston" brands of sheeting. The Thomaston Cotton Mills in 1925 consummated the largest cotton goods order that had ever been made in the world. This contract runs for a period of 10 years and calls for a yearly production of 7,500,000 minimum to 10,000,000 maximum pounds of tire fabric. A \$2,100,000 mill was specially built to handle this contract, and began operations in January of this year on a 100% day and night basis. Company has other valuable contracts with some of the largest rubber tire manufacturers in the country, and has every expectation of a continuance of good business and profitable operations. Company manufactures yarn, rope, cord tire fabric, cloth and sheetings.

**Capitalization.**—Upon completion of the present financing, the capitalization will be as follows: 1st pref. stock (6½% cum. (par \$100), \$3,000,000; common stock (par \$100), \$1,200,000.

**Earnings.**—Company has an unbroken record of profits during its 26 years of operations. The average net earnings for the past 10½ years after all charges amount to \$508,656, or 2½ times the dividend requirements on this issue; and for the past 5½ years, after all charges, average net earnings amount of \$720,783, or more than 3½ times the dividend requirements. Cash dividends of over \$3,500,000 and stock dividends of \$1,800,000 have been distributed to the stockholders since the organization of the company. Earnings of Thomaston Cotton Mills (excluding affiliated owned companies) have been as follows:

Period	Net Before Interest and Depreciation	Depreciation	Interest and Federal Taxes	Net Available for Dividends
Ended Depr. Fed. Taxes.				
1917	\$524,986	\$127,858	\$102,926	\$294,201
1918	809,277	152,759	318,510	338,006
1919	748,984	130,315	297,183	321,484
1920	1,135,860	146,454	181,297	808,107
24*(7 mos.)	606,095	85,978	125,278	394,837
1925	911,593	187,262	175,847	548,482
1926	1,075,137	176,017	136,082	763,037

\*Represents change from calendar year to a fiscal year ending July 31.

**Sinking Fund.**—Company covenants to set aside an amount in each year representing 3% of the issue of pref. stock outstanding as a reserve to be used for the purchase of the pref. stock in the open market at the best price obtainable up to 105, and if the stock cannot be obtained at this price within a 12 months' period, then the amount so reserved may be used by the company for any capital purpose.

**Purpose.**—Proceeds derived from the sale of this pref. stock issue will be used to redeem the 1st pref. 8% stock now outstanding and for other corporate purposes.

**Thompson Products Co., Cleveland.—Divs. on New Stk.**

The directors have declared an extra dividend of 10 cents per share and a regular quarterly dividend of 30 cents per share on both the new class A and B shares, payable Oct. 1 to holders of record, Sept. 20. This is equal to \$16 annually on the old common shares before the recent 10 for 1 split-up. Dividends at the rate of \$12 per annum were paid on the old common stock. The regular quarterly dividend of \$1.75 per share on the preferred has also been declared, payable Sept. 1 to holders of record Aug. 20.

The stockholders on July 1 approved the plan to recapitalize, as outlined in V. 124, p. 3786.

**Tide Water Associated Oil Co.—Smaller Dividend.**

The directors on July 1 declared a quarterly dividend of 15c. a share on the outstanding no par value common stock, payable Aug 1 to holders of record July 12. This compares with quarterly distributions of 30c. a share made on this issue since Aug. 2 1926.—V. 124, p. 2925.

**Touraine Hotel, Chicago.—Bonds Offered.**—George M. Forman & Co., Chicago, are offering at 100 and interest, \$3,800,000 first mtge. 6½% serial coupon gold bonds.

Dated June 1 1926; maturing serially 1929-1941. Interest payable J. & D. Chicago Title & Trust Co., trustee. Callable in reverse of numerical order at 102 and interest upon 60 days' notice. Interest will be paid without deduction for normal Federal income tax up to 2%. Conn. and Vermont 4 mills; Maryland, Calif., 4½ mills; Dist. of Colum., Ky. and Mich. 5 mills; Kan. 2½ mills; Va. 5½ mills; Mass. State income tax not in excess of 6% of the interest, and New Hamp. State tax not in excess of 3% of the interest refunded. Bonds and coupons payable at the office of George M. Forman & Co. Denom. \$1,000, \$500, \$100 c<sup>s</sup>.

Secured by a closed first mortgage on land (owned in fee) known as No. 1400 Lake Shore Drive, Chicago, located on the northwest corner of Lake Shore Drive and Schiller St., fronting 150 ft. on Lake Shore Drive and 200 ft. on Schiller St., together with the 21-story modern fireproof building now being erected thereon. These bonds will also be a first lien on the net earnings of the property.

**Borrowing Corporation.**—The Schiller-Lake Shore Building Corporation.

**Earnings.**—Based upon a moderate rental schedule and after making due allowances for vacancies, maintenance and operating charges, taxes, &c., the appraisers estimate the net annual rental value of the property at \$557,850 per annum, which amount is more than \$310,000 in excess of the highest annual interest requirements on this bond issue.

**Tower Manufacturing Corp.—Annual Report.**

Years Ended May 31—	1927.	1926.
Earnings for year	\$45,734	\$204,319
Previous surplus	116,229	172,909
Unearned surplus	—	10,700
Total surplus	\$161,963	\$387,928
Organization expenses written off	—	78,408
Good-will written down	—	102,242
Taxes	8,385	27,831
Dividends paid	109,195	63,217
Surplus May 31	\$44,384	\$116,229

Surplus May 31		Balance Sheet.		\$44,384	\$116,229
Assets—	May 31 '27.	May 31 '26.	Liabilities—	May 31 '27.	May 31 '26.
Mach'y, tools, &c.	\$30,571	\$33,296	Commonstock	\$485,300	\$485,300
Goodwill	116,134	116,134	Acc'ts payable	9,821	32,599
Cash	43,302	31,367	Reserve for Federal		
Commercial paper	141,421	155,000	Income taxes	6,174	26,987
Notes receivable	11,110	13,435	Surplus	44,384	116,229
Acc'ts receivable	20,077	57,741			
Mdse. inventory	167,349	235,419			
Other curr. assets	10,703	4,762			
Investments	5,012	13,962	Total(each side)	\$545,679	\$661,116
—V. 124, p. 1234.					

—V. 124, p. 1234.

**Trade Publications, Inc.—Registrar, &c.—**

The Bank of America has been appointed registrar and the Chase National Bank as transfer agent of 112,500 shares of no par value common stock and 5,000 shares of preferred stock (par \$100).—V. 125, p. 110.

**Traug Label & Lithograph Co.—Earnings.**

Income Account Year Ended Dec. 31 1926.	
Net profit, after depreciation, before Federal taxes	\$105,633
Est. Fed'l taxes, less refunds & adjustments for prior years	14,239
Amortization of discount on capital stock of predecessor company	6,065
Net adjustments to plant account	6,467

Balance available for dividends	\$78,862
Dividends declared	44,968

Balance transferred to surplus.....\$33,894  
—V. 123, p. 1772.

**Truscon Steel Co.—Earnings.**

Calendar Years—	1926.	1925.
Gross sales	\$31,565,073	\$27,658,690
Net after depreciation, &c., before Federal taxes	2,239,010	2,103,535

Comparative Balance Sheet Dec. 31.					
	1926.	1925.		1926.	1925.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., bldgs., mach'y & fixt.	5,710,029	6,933,975	Common stock	4,749,320	4,500,000
Cash	577,257	605,595	Preferred stock	3,144,640	3,500,000
Merchandise	3,935,426	3,748,169	Notes & bills pay.	3,043,685	3,287,920
Accts. & bills rec.	15,069,596	4,444,813	Deferred obligation	75,000	40,000
Investment bonds	67,043	70,579	Deprec'n reserve		2,289,620
Stock, other cos.	152,982	425,641	Res. for taxes, &c.		326,549
Treasury stock		609,140	Res. for adjust.	60,915	
Patents	4,501	3,001	Surplus	4,538,592	3,484,101
Deferred accounts	95,318	192,776			
Pref. stock red.		394,500	Tot. (each side)	15,612,152	17,428,191

x After deducting \$764,179 for accrued freight, adjust, &c.—V. 124 p. 661.

**227-229 West 29th St. Building (Schaeffer Operating Co., Inc.), N. Y. City.—Bonds Offered.**—American Bond & Mortgage Co. are offering at par and int. \$390,000 6% first mortgage serial bonds.



Dated April 5 1927. Due serially 2 to 12 years. Principal and int. payable A. & O. Callable at 102 and int. Individual trustee, Charles C. Moore. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penna., Conn. and Vermont 4 mills tax, District of Columbia and Michigan 5 mills tax, Mass. and New Hampshire income tax up to 6% of the interest refundable. Corporate trustee, Chatham Phenix National Bank & Trust Co., New York.

**Security.**—Bonds will be secured by a closed first mortgage on the land owned in fee and the 14-story penthouse and basement, steel frame, fire-proof commercial building under construction at 227-229 West 29th St., N. Y. City. The land has a frontage of 46 ft. 10 in. on the northerly side of West 29th St. and a depth of 98 ft. 9 in., for a total land area of approximately 4,625 sq. ft.

**Rental Demand.**—One of the two stores, the entire 4th, 5th and 6th floors of this building have already been leased to responsible concerns in the fur business, for a term of 12 years commencing Feb. 1 1928. The rapid leasing of this space from plans is an indication of the need in this manufacturing centre for structures furnishing good light, ventilation, and affording modern working conditions.

The property was recently appraised as follows:

Spear & Co., Inc.—Land	\$150,000
E. S. Willard & Co.—Building when completed	525,000
Total land and building	\$675,000
Estimated Annual Earnings—	Gross Inc. Net Inc.
Spear & Co., Inc.	\$75,000 \$47,780
E. S. Willard & Co.	74,422 48,100

On the basis of the above the lowest estimate of net annual income is more than twice the heaviest annual interest requirements on the entire bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

#### Union Carbide & Carbon Corp.—Chromium Plating Patents.—

The General Chromium Corp., the Union Carbide & Carbon Corp. (through its subsidiaries, the Electro Metallurgical Co., the Union Carbide & Carbon Research Laboratories, Inc.) and the Vacuum Can Co., have consolidated their patent rights for chromium plating, and these will be exploited by one corporation known as *General Chromium Corp.* The Vacuum Can Co. of Chicago has been active in the development of the electro-deposition of chromium for several years, and has contributed important operating technique in commercial chromium plating. The process identified by the patents is called *Duro-Chrome*.

The General Chromium Corp. with its factory and electrochemical laboratories at Detroit, the affiliated plant at Chicago and laboratories at Chicago and Niagara Falls will operate as a production unit and will also license and furnish an engineering service for the *Duro-Chrome* process to manufacturers desiring to operate their own plating plants.

"The development of the art of chromium plating has been for several years an interesting problem for electrochemists," according to F. M. Becket, President Union Carbide & Carbon Research Laboratories, Inc. "*Duro-Chrome*, which is a result of additional knowledge and improved technique, will be of great importance to all industries in which the non-corrodible and wear-resisting properties of plated chromium are of definite value."

On the board of directors of the General Chromium Corp. are Fred J. Fisher, Benjamin O'Shea, F. M. Becket, Burton O. Smith and Roy Gleason. "Iron Age".—V. 124, p. 2605.

#### United Fruit Co.—Earnings.—

The "Boston News Bureau" July 2 said in part:

United Fruit Co. earned net profits after all charges save taxes of approximately \$11,000,000 in the six months ended June 30 1927. Balance per share upon the 2,500,000 no par share capital for first half of 1927 was \$4.40. Allowing for 13 1/4% corporate tax levy, United Fruit in the first half-year earned practically \$10,000,000, or the full year's dividends at the regular \$4 rate. For the second quarter the company's profits were \$6,275,000 approximately. April, May and June are normally the big earning combination, and this year proved no exception.

The English subsidiary, Elder & Pyffes, net is running about the same as a year ago. The sugar department has operated thus far in black ink, and unless there is a serious upset in the market final returns for the year should also yield a profit. Merchandise earnings have increased, reflecting improved conditions in Latin America. Passenger and freight not has been about the same.

Cacao has been justifying the original faith of the Cutter management rather nicely. The 50,000 acres are coming heavily into bearing during a period in which price has almost doubled the nine-cent low established after the war.

After payment of the July 1 dividend, United Fruit had cash and securities on hand of \$30,000,000. This is just the same as a year ago, and the impressive total stands despite continued property and ship expansion and despite the payment of a record extra dividend April 1 calling for \$3,750,000.

Following is comparison of United Fruit profits after charges, excepting Federal taxes, for first and second quarters:

	1927.	1926.	1925.	1924.
Second quarter	\$6,275,000	\$8,000,000	\$7,000,000	\$5,000,000
First quarter	4,725,000	4,500,000	6,500,000	5,500,000
First half	11,000,000	12,500,000	13,500,000	10,500,000

—V. 124, p. 2135.

#### Union Refrigerator Transit Co.—Equip. Trusts Sold.—

Lee, Higginson & Co. have sold \$2,250,000 series G equip. trust 5% serial gold certificates at prices ranging from 98.45 and int. to 100.23 and int., to yield from 4.60% to 5.15%, according to maturity. Issued under the Philadelphia plan.

Dated July 1 1927: due serially semi-annually, Jan. 1 1928-1942. Principal and dividends payable at National Bank of the Republic of Chicago, trustee, or at offices of Lee, Higginson & Co., Boston, Chicago and New York. Denom. \$1,000 c\*. Callable on any div. date on 90 days' notice, as a whole or as to any entire serial maturity at 100 plus a premium of 1/4% for each period of 6 months intervening between date of redemption and maturity, such premium not to exceed 3% or be less than 1/2%. Dividends payable J. & J. without deduction for any Federal income tax not in excess of 2%. Present Pennsylvania 4-mill tax refunded.

**Data from Letter of Walter Alexander, President of the Company.**

**Security.**—1,100 new steel underframe refrigerator cars with value in excess of \$3,000,000, providing an equity of 33% over the amount of the series G certificates. Until all certificates have been paid, title to these cars will remain with trustees and the equipment will be leased to Union Refrigerator Transit Co. at rental sufficient to pay interest on these certificates, serial maturities, and other charges.

These certificates, together with \$4,626,500 certificates of previous series, will constitute company's only funded debt. Of the previous series, \$1,980,000 have been retired, all serial maturities having been met promptly out of earnings.

**Business.**—With predecessor, company for 35 years has engaged successfully in business of furnishing refrigerator cars to railways and shippers for transportation of fruits, vegetables, dairy products and other perishable commodities. It operates, including those now being built, 4,840 cars, average age of which is approximately 3 years.

**Earnings.**—Net earnings in 1926 available for fixed charges, depreciation and Federal taxes, after liberal charges for maintenance and replacements, \$1,303,058, or nearly 4 times \$330,858 maximum annual dividend requirement on total certificates to be outstanding, including this issue. Average annual net earnings 5 years to Dec. 31 1926, \$981,370, or nearly 3 times this requirement. Estimated net earnings, including mileage on new cars, \$1,800,000, or at a rate nearly 5 1/2 times maximum dividend requirement and nearly 1 1/4 times average annual amount required to pay both dividend and principal of all certificates by final maturity.—V. 123, p. 1888.

#### United States Leather Co.—Transfer Agent—Registrar.

The Bankers Trust Co. has been appointed transfer agent for the common stock, 7% cum. prior preference stock and class A partic. & conv. stock, and transfer agent for voting trust certificates for the common stock, 7% cum. prior preference and class A partic. & conv. stock of the above company.

The Equitable Trust Co. of New York has been appointed registrar of the common stock voting trust certificates.—V. 125, p. 110.

#### Universal Pictures Co., Inc.—Notes Offered.—

Dillon Read & Co. and Shields & Co., Inc., are offering at 99 1/4 and int., to yield over 6.30%, \$2,500,000 2 1/4-year 6% notes.

Dated July 1 1927: due Jan. 1 1930. Int. payable J. & J. without deduction for normal Federal income tax not exceeding 2% per annum. Penn., Calif. and Conn. personal property taxes not exceeding 4 mills per annum and Mass. taxes measured by income, not exceeding 6% per annum, refundable. Prin. and int. payable at office of Dillon, Read & Co., New York. Denom. \$1,000 c\*. Red. all or part by lot on any int. date on 30 days' notice to and incl. July 1 1928 at 100 1/4 and int.; thereafter prior to maturity at 100 and int. National City Bank, New York, trustee.

**Data from Letter of V.-Pres. R. H. Cochrane, New York, July 1.**  
**Company.**—Organized in Delaware in 1925. Owns the entire outstanding capital stock of Universal Pictures Corp. and together with its subsidiaries is one of the leading companies in the motion picture industry. Company is the outgrowth of a motion picture producing business established by Carl Laemmle in 1909, with an initial investment of about \$25,000. Today, under the original management, the company and its subsidiaries constitute a complete unit in the industry, with capital and surplus of nearly \$12,000,000 and gross sales and theatre income in the last fiscal year of more than \$27,500,000.

**Production.**—"Universal" pictures comprise the most diversified and complete line of motion pictures in the industry. The product of Universal Pictures Corp. released during the last annual release period, which ended in Sept. 1926, consisted of 31 feature pictures, 24 five-reel and 52 two-reel "Western" pictures, 52 one-reel comedies, and 5 serial pictures. In addition to the above, Universal Pictures Corp. released during the same period 52 two-reel comedies and the semi-weekly International News reel, made by other producers. The program for the release period ending Sept. 1927 provides for substantially the same volume of product and it is contemplated that during the following release period the volume of product will be increased and such special feature pictures as "Uncle Tom's Cabin," "Les Miserables" and "The Cat and the Canary" will be released.

Universal Pictures Corp. owns, through subsidiaries, one of the largest motion picture producing plants in the industry, at Universal City, Calif., and a large film printing laboratory at Fort Lee, N. J. The California property includes approximately 230 acres of land and nearly 300 permanent buildings. In the Fort Lee laboratory all product of Universal Pictures Corp. exhibited in the United States is prepared for distribution.

**Distribution.**—Wide distribution of "Universal" pictures is effected by an extensive sales organization in the United States, Canada and other countries. Universal Pictures Corp. distributes in the United States and Canada through 38 film exchanges belonging to wholly owned subsidiaries, 3 film exchanges belonging to partly owned corporations, and one independent distributing company operating under contract. As a result of this distribution, some brand of "Universal" pictures is being shown each week in about 10,000 theatres, on the average, in the United States and Canada. Foreign distribution is effected largely through a foreign organization consisting of 94 film exchanges wholly owned through subsidiaries and covering most of the civilized countries of the world.

**Exhibition.**—For the initial exhibition of its special feature pictures, Universal Pictures Corp. controls under lease 9 first-run theatres in important cities in the United States. It also owns 50% (the other 50% being owned by Mr. Laemmle) of the management stock of Universal Chain Theatres Corp., which through subsidiaries controls or has a substantial interest in approximately 300 motion picture theatres, including 16 theatres now under construction. Universal Pictures Corp. has long-term contracts providing for the exhibition of a major part of its product in approximately 190 of these theatres. This arrangement affords a substantial outlet for "Universal" pictures, in addition to the large number of other theatres showing "Universal" pictures as a part of their programs.

**Earnings.**—Results of operations of the business of Universal Pictures Co., Inc., and wholly owned subsidiaries for the five fiscal years ended Nov. 6 1926 were as follows:

	1926.	1925.	1924.	1923.	1922.
Gross oper. inc.	27,621,762	24,823,526	22,779,924	20,735,519	17,635,138
x Net earnings	2,114,707	2,125,978	2,035,011	1,455,065	1,069,709

x After all charges except Federal income taxes.

Net earnings shown above are after deducting all interest paid, which during the year ended Nov. 6 1926 amounted to approximately \$60,000. Maximum annual interest requirement on the 2 1/4-year 6% notes will amount to \$150,000.

The earnings shown above are stated on the basis of charging off the entire cost of new pictures when released for general exhibition, except that as to certain pictures produced during the fiscal year ended Nov. 6 1926, which were partially distributed prior to the date fixed for release, neither the cost of such pictures, amounting to \$1,073,062, nor the net rentals received for them prior to Nov. 6 1926, amounting to \$307,281, were taken up in the income account for that year.

During the 6 months ended May 7 1927 the above cost of \$1,073,062 and the net rental of \$307,281 were taken up in the company's income account. After absorbing the resulting net charge of \$765,781, net earnings for such 6 months' period after all charges, including interest amounting to approximately \$21,000, but before Federal income taxes, as shown by the company's books, amounted to \$663,579.

**Note Purchase Fund.**—The indenture will provide for an annual purchase fund of \$125,000 payable semi-annually (first payment Jan. 1 1928), to be applied to the purchase of notes at not exceeding 100% and int., unexpended balances reverting periodically to the company.

**Condensed Consolidated Balance Sheet Nov. 6 1926.**

[Company and wholly owned subsidiaries, without giving effect to this financing.]

Assets—		Liabilities—	
Cash	\$1,058,837	Notes payable	\$1,042,622
Accts & notes receivable	989,818	Accounts payable	1,420,973
Inventories	8,675,961	Rentals received on pictures prior to their official release dates (net)	307,281
Fixed assets (at cost less depreciation & amortization)	2,839,829	Provision for Federal taxes	228,560
Investments	931,238	Mortgages on real estate	80,000
Adv. to wholly owned for'n subsidiary not consolidated	366,320	Adv. pay'ts to be liquidated by film service	424,530
Merchandise, &c., in transit to foreign offices	144,626	Reserve for contingencies	461,240
Deposits on leases, &c.	316,261	8% cumulative first preferred	2,748,600
Prepaid expenses	571,437	7% cumulative second pref.	2,000,000
Good-will	1	Common stock	\$4,173,951
		Surplus	3,006,571

Total.....\$15,894,328 Total.....\$15,894,328

a Authorized and issued 250,000 shares without par value.

Certain items above differ from the corresponding items in the balance sheet of the same date published in the company's last annual report, due chiefly to amounts subsequently written off with respect to investments in foreign subsidiaries, resulting in a net reduction of \$152,483 in surplus.—V. 124, p. 807.

#### Universal Pipe & Radiator Co. (& Sub.)—Earnings.—

Six Months Ended June 30—	1927.	1926.
Net profit after charges, deprec'n, Federal taxes, &c.	\$645,637	\$584,048
Earnings per share on 308,258 shares common	\$1.65	\$1.19

—V. 124, p. 2446.

#### Vick Chemical Co.—Larger Dividend.—

The directors have declared a regular quarterly dividend of \$1 a share, payable Aug. 1 to holders of record July 15. From Nov. 1 1925 to May 1 1927, incl., the company paid quarterly dividends of 87 1/2 cents a share.—V. 124, p. 807.

#### Westinghouse Electric & Mfg. Co.—Temporary Chair-

man.—

Paul D. Cravath, a director and general counsel of the company for more than 30 years, has been elected temporary Chairman to succeed the late Gen. Guy E. Tripp.

W. L. Mellon of Pittsburgh has been elected a new member of the board.—V. 124, p. 3647.

#### (F. W.) Woolworth Co.—June Sales.—

1927—June—1926.	Increase.	1927—6 Mos.—1926.	Increase.
\$20,405,990	\$19,021,686	\$1,384,122	\$116,766,245
\$107,201,449	\$9,564,796		

The old stores in June showed a gain of \$674,088, or 3.56%, compared with June 1926 and for the first half of 1927 a gain of \$5,774,841, or 5.4%, over the same period of the previous year.—V. 124, p. 3513.



# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY

### REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31 1926.

To the Stockholders of the Cleveland Cincinnati Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1926, with statements showing the income account and the financial condition of the company.

#### ROAD OPERATED.

The mileage covered by this report is as follows:

	1926 Miles.	1925 Miles.	Comparison Miles.
Main line and branches owned.....	1,695.08	1,688.95	6.13 Increase
Leased lines.....	202.78	203.05	.27 Decrease
Lines operated under contract.....	328.85	328.85	
Lines operated under trackage rights.....	170.61	170.61	
Total road operated.....	2,397.32	2,391.46	5.86 Increase

Reclassification and relocation of tracks account for the changes in road mileage.

#### THE YEAR'S BUSINESS.

The company moved 46,754,875 tons of revenue freight during the year, an increase of 1,367,006 tons over 1925. Bituminous coal increased 1,403,362 tons over the previous year and constituted 60.27% of the tonnage handled.

Revenue passengers carried were 4,446,918, a decrease of 209,422. While there was a substantial falling off in short haul local and interline travel due to the use of the motor car and bus, the average distance travelled increased. There were losses in tourist travel to Florida, but long haul passenger traffic elsewhere, including that from St. Louis and the southwest to New York, Boston and other Eastern points, increased.

#### INCOME ACCOUNT FOR THE YEAR.

	Year Ended Dec. 31 1926. 2,397.32 Miles Operated.	Year Ended Dec. 31 1925. 2,391.46 Miles Operated.	Increase (+) or Decrease (—) +5.86 Miles.
<b>Operating Income—</b>			
Railway operations:			
Railway operating revenues.....	\$94,539,987.16	\$92,061,069.50	+2,478,917.66
Railway operating expenses.....	70,058,664.78	67,001,481.50	+3,057,183.28
Net revenue from railway operations.....	24,481,322.38	25,059,588.00	—578,265.62
Percentage of expenses to revenues.....	(74.10)	(72.78)	+ (1.32)
Railway tax accruals.....	5,384,906.29	5,534,374.26	—149,467.97
Uncollectible railway revenues.....	29,700.22	36,732.72	—7,032.50
Railway operating income.....	19,066,715.87	19,488,481.02	—421,765.15
Equipment rents, net debit.....	47,960.39	91,940.41	—43,980.02
Joint facility rents, net debit.....	491,509.76	835,831.67	—344,321.91
Net railway operating income.....	18,527,245.72	18,560,708.94	—33,463.22
<b>Miscellaneous operations:</b>			
Revenues.....	12,117.26	17,068.52	—4,951.26
Expenses and taxes.....	15,705.50	17,248.96	—1,543.46
Miscell. operating deficit.....	3,588.24	180.44	+3,407.80
Total operating income.....	18,523,657.48	18,560,528.50	—36,871.02
<b>Non-Operating Income—</b>			
Miscellaneous rent income.....	289,470.57	283,376.72	+6,093.85
Miscell. non-operating physical property.....	183,366.05	160,212.41	+23,153.64
Dividend income.....	312,643.90	371,275.90	—58,632.00
Income from funded securities.....	409,411.06	514,579.10	—105,168.04
Income from unfunded securities and accounts.....	272,241.72	241,649.02	+30,592.70
Release of premiums on funded debt.....	536.85	694.10	—157.25
Miscellaneous income.....	22,394.10	24,553.31	—2,159.21
Total non-operating income.....	1,490,064.25	1,596,340.56	—106,276.31
Gross income.....	20,013,721.73	20,156,869.06	—143,147.33
<b>Deductions from Gross Income—</b>			
Rent for leased roads.....	552,258.58	587,730.84	—35,472.26
Miscellaneous rents.....	209,310.80	216,722.03	—7,411.23
Miscellaneous tax accruals.....	25,000.00	19,800.00	+5,200.00
Separately operated properties—loss.....	17,445.68*	145,584.26	—163,029.94
Interest on funded debt.....	7,484,067.92	7,450,884.60	+33,183.32
Interest on unfunded debt.....	76,342.11	41,107.87	+35,234.24
Amortization of discount on funded debt.....	269,143.81	269,730.19	—586.38
Maintenance of investment organization.....	744.32	331.45	+412.87
Miscellaneous income charges.....	19,016.48	17,452.48	+1,564.00
Total deductions from gross income.....	8,618,438.34	8,749,343.72	—130,905.38
Net income.....	11,395,283.39	11,407,525.34	—12,241.95
<b>Disposition of Net Income—</b>			
Dividends declared:			
On pref. stock, 5% each year.....	499,925.00	499,925.00	
On common stock, 7% in 1926; 5½% in 1925.....	3,292,009.00	2,586,578.50	+705,430.50
Sinking funds.....	47,420.76	45,301.33	+2,119.43
Tot. appro'ations of income.....	3,839,354.76	3,131,804.83	+707,549.93
Surplus for the year carried to profit and loss.....	7,555,928.63	8,275,720.51	—719,791.88

\* Credit balance.

#### PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31, 1925.....	44,125,299.63	
<b>Additions—</b>		
Surplus for the year 1926.....	\$7,555,928.63	
Accumulated unrefundable overcharges.....	98,446.29	
Donations in aid of side track construction.....	4,314.30	
Profit on sale of land.....	30,776.11	
Unclaimed wages and pensions—year 1920.....	29,696.35	
Reacquisition of securities below par.....	8,866.90	
Profit on sale of Dayton and Union Railroad Company stock.....	69,917.24	7,797,945.82
		\$51,923,245.44
<b>Deductions—</b>		
Surplus appropriated for investment in physical property.....	\$32,892.30	
Depreciation prior to July 1 1907, on equipment retired during year.....	126,638.84	
Road property retired and not replaced.....	397,301.50	
Adjustment of sundry accounts (net).....	13,921.12	570,753.76
Balance to credit of profit and loss, December 31 1926.....		\$51,352,491.68

#### OPERATING REVENUES.

The total operating revenues were \$94,539,987.16, an increase of \$2,478,917.66.

Freight revenue was \$70,367,477.79, an increase of \$2,171,223.97.

Fluctuations in tons carried by principal groups were:

Products of agriculture.....	50,132 increase = 1.88%
Animals and products.....	23,462 increase = 3.45%
Products of mines.....	1,057,237 increase = 3.49%
Products of forests.....	219,352 decrease = 10.10%
Manufactures and miscellaneous.....	412,913 increase = 4.99%
Less than car load merchandise.....	42,614 increase = 3.38%
Total.....	1,367,006 increase = 3.01%

Passenger revenue was \$16,268,500.09, a decrease of \$54,408.10. Local passengers decreased 231,824. Interline passengers increased 12,404 and commutation 9,998.

Mail revenue was \$1,748,522.85, a decrease of \$37,855.15. Although there was increased revenue from regular service, this did not overcome the loss incident to the discontinuance, April 1, 1925, of storage car service from Pier 72, New York to St. Louis via the company's line.

Express revenue was \$2,373,369.22, an increase of \$211,007.56, the result of an increased volume of business.

Other transportation and incidental and joint facility revenues were \$3,782,117.21, an increase of \$188,949.38, mainly the result of larger switching revenue following greater industrial activity at Cleveland and Cincinnati.

Operating expenses, by groups, were as follows:

#### OPERATING EXPENSES.

Group—	Amount.	Increase.
Maintenance of way and structures.....	\$11,077,554.09	\$56,947.58
Maintenance of equipment.....	19,992,310.32	1,814,372.00
Traffic.....	1,624,915.39	48,246.40
Transportation.....	33,336,164.29	712,809.27
Miscellaneous operations.....	913,077.29	107,475.70
General.....	3,148,625.49	316,310.60
Transportation for investment—credit.....	33,982.09	1,021.73
Total.....	\$70,058,664.78	\$3,057,183.28

In expense for maintenance of way and structures there were fluctuations in the several accounts showing aggregate increases of \$885,888.69 and aggregate decreases of \$828,941.11, the resulting net increase being \$56,947.58. Some outstanding items of increase were in rail, and track laying and surfacing, partly due to the application of more rail than in 1925; in station and office buildings, in shops and enginehouses and signals, largely the result of the retirement of facilities; and in removing snow, ice and sand, partly incident to the long and severe winter of 1925-1926. Among the items of decrease resulting in large degree from charges for retirements in the previous year in connection with the Sidney Cut-off, were roadway maintenance and bridges, trestles and culverts.

Expense for maintenance of equipment increased \$1,814,372 mainly in the locomotive, passenger car and freight car repair accounts. The outlay for locomotive repairs was \$1,383,647.26 more than in the previous year.

Transportation expenses increased \$712,809.27, the result of the heavier traffic handled, wage increases, higher average cost per ton for coal, and the inclusion in 1925 of certain credit adjustments affecting previous years.

General expenses increased \$316,310.60, the principal item contributing thereto being pensions, the reserve for payments to employees retired in 1926 having been substantially greater than that set up to cover those pensioned in 1925.

#### RAILWAY TAX ACCRUALS.

Railway tax accruals were \$5,384,906.29, a decrease of \$149,467.97, largely the result of the abolition of the Federal capital stock tax and reduction of rates in Indiana on real and personal property.



## EQUIPMENT AND JOINT FACILITY RENTS.

The net debit to equipment rents decreased \$43,980.02. In transactions involving the interchange of ordinary freight equipment the company increased its credit balance by approximately \$200,000, having increased its ownership of this kind of cars. A heavy movement of commodities requiring refrigerator and tank car equipment involved an increase of \$74,000 in payments to private car line companies and there was an increase of \$80,000 in the debit balance account hire of locomotives due to rental of engines from the New York Central Railroad Company.

The net debit to joint facility rents decreased \$344,321.91. While this was due in part to reduced payments in connection with current rental of facilities, there were several adjustments affecting prior periods included in both the 1925 and 1926 accounts.

Separate tables setting forth the details of equipment and joint facility rents will be found on another page of this [pamphlet] report.

## NON-OPERATING INCOME.

Non-operating income was \$1,490,064.25, a decrease of \$106,276.31. Of this decrease \$58,632 was due to a change in practice as to accrual of dividends of the company's holdings of stock of the Cincinnati Northern Railroad Company.

A decrease of \$105,168.04 in income from funded securities is largely incident to a reduction in the amount of advances by the company shown as outstanding against the Evansville Indianapolis & Terre Haute Railway Company.

An increase of \$30,592.70 in income from unfunded securities and accounts is accounted for by accruals of interest on the cost of work under construction and interest received from the Indianapolis Union Railway Company in an adjustment of accounts relating to prior years, these being offset in part by a reduction in the amount of interest on bank deposits.

## DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were \$8,618,438.34, a decrease of \$130,905.38.

Rent for leased roads decreased \$35,472.26, caused by less favorable results of operation of the Peoria and Eastern Railway which is operated for account of the owner but is treated in the accounts as a leased line.

Separately operated properties—loss decreased \$163,029.94 mainly the result of a settlement in 1925 of accounts with the Chicago Rock Island and Pacific Railway Company in connection with the operation of the Kankakee and Seneca Railroad January 1 1913 to August 31 1925.

Interest on funded debt increased \$33,183.32, due to advances by the New York Central Railroad Company partly offset by a net reduction in the amount of equipment trust certificates outstanding.

Interest on unfunded debt increased \$35,234.24.

## NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was \$11,395,283.39, a decrease of \$12,241.95.

## DIVIDENDS.

Dividends declared and charged against net income of the year were as follows:

Preferred stock:				
Date Declared.	Date Payable.	Rate Per Ct.	Amount.	
March 10 1926	April 20 1926	1 1/4	\$124,981.25	
June 9 1926	July 20 1926	1 1/4	124,981.25	
September 15 1926	October 20 1926	1 1/4	124,981.25	
December 15 1926	January 20 1927	1 1/4	124,981.25	
Total.....		5	\$499,925.00	

Common stock:				
Date Declared.	Date Payable.	Rate Per Ct.	Amount.	
March 10 1926	April 20 1926	1 1/4	\$823,002.25	
June 9 1926	July 20 1926	1 1/4	823,002.25	
September 15 1926	October 20 1926	1 1/4	823,002.25	
December 15 1926	January 20 1927	1 1/4	823,002.25	
Total.....		7	\$3,292,009.00	

## SURPLUS.

After charges for dividends aggregating \$3,791,934, and other appropriations amounting to 47,420.76, there remained a surplus at the end of the year of \$7,555,928.63 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was \$53,657,080.89.

## PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road.....	\$3,300,965.18
Equipment.....	6,002,342.69
Miscellaneous physical property.....	230,734.87
Improvements on leased railway property.....	3,089,421.58
Total.....	\$12,623,464.32

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

P. E. CROWLEY, President.

For Comparative Balance Sheet, see "Annual Reports" in "Investment News" columns.

## Railway Operating Income Somewhat Lower in May.

The net railway operating income of the Class 1 railroads in May amounted to \$85,663,999 which, for that month, was at the annual rate of return of 4.70% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics. In May 1926 their net railway operating income was \$88,129,798 or 4.96% on their property investment. It is added:

Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings in May is based on reports from 183 Class 1 railroads representing a total mileage of 238,267 miles.

Gross operating revenues for the month of May amounted to \$518,568,951 compared with \$518,042,260 in May 1926 or an increase of one-tenth of one per cent. Operating expenses in May totaled \$390,786,518 compared with \$389,145,044 in the same month in 1926 or an increase of four-tenths of one per cent.

Class 1 railroads in May paid \$32,374,914 in taxes. This brought the total tax bill of the Class 1 railroads for the first five months in 1927 to \$152,463,591, an increase of \$2,132,251 or 1.4% above the corresponding period in 1926.

Twenty eight Class 1 railroads operated at a loss in May, of which ten were in the Eastern District, four in the Southern and fourteen in the Western District.

Class 1 railroads for the first five months in 1927 had a net railway operating income amounting to \$385,022,482 which was at the annual rate of return of 4.64% on their property investment. During the corresponding period of the preceding year, their net railway operating income amounted to \$387,979,216 or 4.80% on their property investment.

Gross operating revenues for the first five months in 1927 amounted to \$2,504,316,288 compared with \$2,492,736,864 during the corresponding period in 1926 or an increase of five-tenths of one per cent. Operating expenses for the first five months period of 1927 totaled \$1,920,040,093 compared with \$1,912,302,976 during the corresponding period the year before or an increase of four-tenths of one per cent.

Net railway operating income by districts for the first five months with the percentage of return based on property investment on an annual basis follows:

New England Region.....	\$15,684,242	5.48%
Great Lakes Region.....	70,955,566	5.18%
Central Eastern Region.....	91,465,026	5.41%
Poconos Region.....	33,790,683	8.68%
Total Eastern District.....	211,895,517	5.67%
Total Southern District.....	59,894,915	4.70%
Northwestern Region.....	21,740,040	2.18%
Centralwestern Region.....	60,434,904	3.90%
Southwestern Region.....	31,057,106	4.15%

Total Western District.....	\$113,232,050	3.44%
United States.....	385,022,482	4.64%

In view of the fact that railway business and earnings fluctuate from year to year, only the showing of results over a period of years can indicate the real trend of railway returns. The rate of return on property investment for the five years ending with the month of May 1927 has averaged 4.55%.

## Eastern District.

Complete returns except for the Cincinnati, Indianapolis & Western Railroad, showed that the Class 1 railroads in the Eastern District for the first five months in 1927 had a net railway operating income of \$211,895,517 which was at the annual rate of return of 5.67% on their property investment. For the same period in 1926 their net railway operating income was \$206,109,298 or 5.67% on their property investment. Gross operating revenues of the Class 1 railroads for the first five months in 1927 totaled \$1,274,166,489, an increase of 1.5% over the corresponding period the year before while operating expenses totaled \$968,027,011, an increase of eight-tenths of one per cent over the same period in 1926.

Class 1 railroads in the Eastern District for the month of May had a net railway operating income of \$51,027,642 compared with \$52,124,045 in May 1926.

## Southern District.

Class 1 railroads in the Southern District for the first five months in 1927 had a net railway operating income of \$59,894,915 which was at the annual rate of return of 4.70% on their property investment. For the same period in 1926 their net railway operating income amounted to \$67,493,807 which was at the annual rate of return of 5.58%. Gross operating revenues of the Class 1 railroads in the Southern District for the first five months in 1927 amounted to \$349,011,439, a decrease of 6.4% under the same period the year before while operating expenses totaled \$263,341,795, a decrease of 4.2%.

The net railway operating income of the Class 1 railroads in the Southern District in May amounted to \$11,571,815, while in the same month in 1926 it was \$11,264,179.

## Western District.

Class 1 railroads in the Western District for the first five months in 1927 had a net railway operating income of \$113,232,050 which was at the annual rate of return of 3.44% on their property investment. For the first five months in 1926, the railroads in that district had a net railway operating income of \$114,376,111 which was at the annual rate of return of 3.53% on their property investment. Gross operating revenues of the Class 1 railroads in the Western District for the first five months this year amounted to \$881,138,360, an increase of 1.8% over the same period last year while operating expenses totaled \$688,671,287, an increase of 1.7% compared with the first five months the year before.

For the month of May, the net railway operating income of the Class 1 railroads in the Western District amounted to \$23,064,542. The net railway operating income of the same roads in May 1926 totaled \$24,741,574.

## Class 1 Railroads—United States.

Month of May.			
	1927	1926	
Total operating revenues.....	\$518,568,951	\$518,042,260	
Total operating expenses.....	390,786,518	389,145,044	
Taxes.....	32,374,914	31,796,689	
Net Railway operating income.....	85,663,999	88,129,798	
Operating ratio—per cent.....	75.36	75.12	
Rate of return on property investment.....	4.70%	4.96%	

  

Five Months Ended May 31st.			
	1927	1926	
Total operating revenues.....	\$2,504,316,288	\$2,492,736,864	
Total operating expenses.....	1,920,040,093	1,912,302,976	
Taxes.....	152,463,581	150,331,230	
Net railway operating income.....	385,022,482	387,979,216	
Operating ratio—per cent.....	76.67	76.71	
Rate of return on property investment.....	4.64%	4.80%	



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 8 1927.

COFFEE on the spot was quiet with Santos 4s  $16\frac{5}{8}$ ¢ and Rio 7s at 14¢. Milds were in better demand and not readily obtainable. Arrivals of mild coffee in the United States in June totaled 228,807 bags, while deliveries for the same time were 266,044 bags, leaving the stock on July 1 319,673 bags, against 356,910 on June 1 and 278,010 last year. Deliveries of Brazil coffee in the United States last week were 117,989 bags against 123,928 last year. A number of holidays in Brazil have recently interfered with business but cables indicated at one time a greater desire to sell. Sales were reported of 4s recently at 14.50¢ c. & f. for July-December shipment, described as Bourbon good roast strictly soft, and at 13.10¢ for January-March shipment with the same description. Undescribed 4s for prompt shipment were offered at  $14\frac{1}{4}$ ¢ c. & f. Considering quantity of coffee in sight for the coming season, unless something happens to the crop the task of the Defense Committee of supporting prices, it is insisted, will be a very great one. The crop news will probably be the dominant factor.

Cost and freight offers on the 5th inst. were steadier, being unchanged to 25 points higher. For prompt shipment, Bourbon 3s were offered at 18 to 18.70¢; 3-5s at 15.40 to 16.30¢; 4-5s at 14.95 to 15.60¢; 5s at  $15\frac{1}{4}$ ¢; 5-6s at 14.40¢; 6s at 15¢; 6-7s at 14.90¢; part Bourbon 2s at  $19\frac{1}{2}$ ¢; 2-3s at 18.40¢; 3-4s at 16.20¢; 3-5s at  $15\frac{1}{4}$  to 15.55¢; 6s at 14.7-16 to 14.3¢; peaberry 2-5s at 16.35¢; Bourbon 3s for October-January were here at  $15\frac{1}{2}$ ¢; 3-5s for the same shipment at 15¢; for September-December at 14.40¢; for October-December at 14.70¢; for July-August, first half each month, at 15.30¢, and and for second half October at 14.12¢; for October-December at 14.70¢. Cost and freight offers later in the week were not very plentiful. Some were  $\frac{1}{8}$ ¢ higher and none lower. For prompt shipment from Santos they included Santos 3s at  $17\frac{3}{4}$ ¢; 3-4s at  $16\frac{1}{4}$ ¢; 3-5s at 15 to 15.90¢. 4-5s at  $14\frac{3}{4}$  to 15.40¢; 5s at  $15\frac{1}{4}$ ¢; Separations 6-7s at 14 to 14.90¢; 7-8s at  $12\frac{1}{2}$  to  $13\frac{1}{4}$ ¢; part Bourbon or flat bean 3s at 17.65¢; 3-4s at  $16\frac{1}{2}$ ¢; 3-5s at  $15\frac{3}{8}$  to 16¢; 6s at 14.7-16¢; undescribed 4s at  $14\frac{1}{2}$ ¢; Rio No. 7s at 12.80 to 12.95¢; 7-8s at 12.70¢; Santos 4s part Bourbon for July-August shipment,  $15\frac{1}{2}$ ¢; Bourbon 4-5s at  $15\frac{1}{4}$ ¢; Bourbon 3s for July-December at 15.10¢; 3s for October-January at  $15\frac{1}{2}$ ¢; 3-5s at 15¢; Bourbon 4s for October-December at 15¢; 3-5s for October-July at  $14\frac{1}{2}$ ¢, and Bourbon 3s for November-March at 15.80 to 16.35¢.

On the 7th inst. firm cost-and-freight offers were irregular, the Santos grades generally  $\frac{1}{8}$ ¢ higher. For prompt shipment Bourbon 2-3s, 18.85¢; 3-4s at  $16\frac{1}{2}$  to  $17\frac{1}{2}$ ¢; 3-5s at  $15\frac{1}{4}$  to 15.85¢; 4-5s at 15 to  $15\frac{1}{2}$ ¢; 5-6s at  $14\frac{3}{4}$ ¢; 6s at 14.80 to 15¢; 6-7s at 15¢; 7s at 14.10¢; Bourbon separation 6-7s at 14¢; 7-8s at  $12\frac{1}{2}$ ¢; part Bourbon or flat bean 3-5s at  $15\frac{1}{2}$ ¢; 6s at 14.9-16¢; undescribed 3s at 15.40¢; Santos peaberry 3s at 17.20¢; 4s at 16.65¢; Rio 7s at 12.95¢; 7-8s at 12.70¢; Santos Bourbon 4-5s for July-August shipment were offered at 15.20¢; Bourbon 3s for July-December at  $15\frac{1}{4}$ ¢; Bourbon 3s for October-January at 16.10¢; 3-5s for October-July at  $14\frac{1}{2}$ ¢, and 3s for November-March at 16.35¢. Fair to good Cucuta,  $17\frac{3}{4}$  to  $19\frac{1}{2}$ ¢; Bucaramanga natural, 21 to 23¢; washed, 22 to  $22\frac{1}{2}$ ¢; Honda and Tolima,  $23\frac{3}{4}$  to  $24\frac{1}{2}$ ¢; Manizales,  $24\frac{1}{2}$  to  $25\frac{1}{2}$ ¢; Mandheling,  $36\frac{1}{2}$  to 39¢; Robusta, washed,  $17\frac{1}{2}$  to  $17\frac{3}{4}$ ¢; Mocha,  $26\frac{1}{2}$  to  $27\frac{1}{2}$ ¢; Harrar, 25 to 26¢.

Futures advanced on the 6th inst. 8 to 12 points on light trading estimated at 11,000 bags. The Brazilian cables were firm or higher. Rio rose 100 to 250 reis. Santos was unchanged and exchange stood at 5 29-32d. at both Rio and Santos, against 7 15-16d. a year ago. The Defense Committee was expected to begin buying on the 5th inst. That had a certain effect, although many were rather inclined to minimize the probable effect. They doubted whether the Committee would advertise its plans. Besides, it is urged

that with large crops ahead and the price much higher than some years ago, when the Committee bought up half of the 15,000,000 bags Santos crop, the Committee will have a herculean task to prevent prices drifting downward. And has the Committee been able to secure a new loan, something indispensable to even an attempt to carrying on of its plans? Critics say there are no signs of it. Futures advanced 2 to 10 points on the 7th inst. in a market counting up sales of only 12,500 bags. But exchange was up to 5 59-62d. in Rio and Santos and prices were 100 reis higher on July in Rio if later months were 275 to 300 reis lower; Santos was unchanged. To-day futures closed 5 to 12 points higher, with sales of 23,250 bags. Shorts were covering. Offerings were not heavy. The demand showed some tendency to broaden. The feeling in the trade was rather more bullish, in spite of the fact that speculation was still small. Brazilian markets are not giving way so readily as some had expected. Final prices show a rise for the week of 20 to 28 points.

Spot, unofficial.....	14c.	September.....	12.18a	March.....	11.64a
July.....	12.80a	December.....	11.82a	May.....	11.50a

SUGAR.—Cuban prompt sold moderately at  $2\frac{3}{4}$ ¢. Holland is said to have bought 4,000 tons Cuba for July shipment at 13s., or a total to the Continent this week of 35,000 tons for July and August shipment at the equivalent of 2.57¢ to 2.60¢ f.o.b. London cabled on the 5th inst. that exports of Java sugars to all parts during June were 205,000 tons, against 170,000 tons for June last year. On the 6th inst. futures advanced 1 to 3 points with sales down to 34,400 tons. Cuban buying partly explained the rise. Also covering of hedges against sales to Europe. The July notices were stopped by noon. There were 100 July notices issued on the 6th inst.; deliveries on contracts were 150 tons. The London terminal market opened irregular at  $\frac{3}{4}$ d. lower to  $1\frac{1}{2}$ d. higher. London cabled that a parcel of Cuba had sold privately at 12s.  $10\frac{1}{2}$ d. and that there were heavy offerings at 13s. Terme prices were steady. The weather on the Continent was favorable. The demand for refined was light. Liverpool cabled that the Java market was steady.

On the 7th inst. the tone was better. Early cables reported a sale of 3,500 tons of Cubas to Antwerp at 13s. c.i.f. Private London advices on that day said that buyers are manifesting interest in July-August shipment sugars at 13s. c.i.f. United Kingdom, and that for parcels afloat might be induced to pay a little more, indicating that they are short of supplies. British refined was reported in good demand and 3d. higher. On the 7th inst. 85 notices were issued early. The amount delivered on contract was 5,000 tons. Other sales on a fair scale were at the  $2\frac{3}{4}$ ¢ basis, including Philippines, Porto Rico and Cuba. Futures advanced 4 to 6 points on the 7th inst. with big sales reaching 125,250 tons, the largest for months past. Most of the business was in September and December. The trade bought against sales of actual sugar to Europe and refiners in this country. The tone was more confident. That was plain. All cane refiners were firm at their list of 6.20¢, but practically no business was done on the 7th inst., it was said, at this price. Withdrawals are falling off slightly.

Receipts at Cuban ports for the week were 45,207 tons, against 36,587 tons in the previous week, 55,029 last year and 51,678 two years ago; exports, 72,695, against 73,622 in the previous week, 67,042 last year and 78,227 two years ago; stock, 1,156,430, against 1,184,918 in the previous week, 1,327,592 last year and 1,094,796 two years ago. No centrals were grinding. Of the exports, United States Atlantic ports received 49,100 tons; New Orleans, 7,542 tons; Galveston, 5,042 tons; Europe, 7,619 tons Savannah, 4,287 tons; South America, 105 tons. One report of weekly Cuban statistics was as follows: Arrivals, 30,149 tons; exports, 64,125 tons, and stock, 1,185,443 tons. Of the exports New York received 12,096 tons; Philadelphia, 14,129; Boston, 7,414; New Orleans, 7,952; Savannah, 4,886; Galveston, 5,121; interior United States, 779; Canada, 645; United Kingdom, 9,780; France, 2,225, and New Caledonia, 98 tons. Guma-Mejer's weekly Cuban statistics were: Receipts, 42,207 tons; exports, 73,695 tons, and stock, 1,156,430 tons. Of the exports 49,100 tons were for north of Hatteras, 7,619 for



Europe, 7,542 for New Orleans, 5,042 for Galveston, 4,287 for Savannah, and 105 for South America.

Receipts at United States Atlantic ports for the week were 60,899 tons, against 77,481 tons in the previous week, 55,016 tons last year and 52,856 two years ago; meltings, 77,000 tons, against 74,000 in previous week, 63,000 last year and 64,000 two years ago; importers' stocks, 150,991 tons, against 152,491 in previous week, 226,389 last year and 140,146 two years ago; refiners' stocks, 92,106 tons, against 106,707 in previous week, 142,314 last year and 126,015 two years ago; total stocks, 243,097 tons, against 259,198 in previous week, 368,703 last year and 266,161 two years ago. One view is that the outlook for the immediate future depends on Cuban holders. Large producers sold freely recently and are not likely to continue to do so. There are suggestions that the New York Coffee & Sugar Exchange should allow delivery on its contract of duty-free sugar. This idea no doubt is traceable to the difficulty that merchants in New York have found for some time past in securing Cuban sugar to store in warehouses for Exchange purposes. It is generally admitted that without a reserve stock of sugar in warehouse in New York it is useless to attempt to do a large future contract business on the Exchange. Cables from Java said that the Java crop is being harvested under favorable conditions and that it is now estimated at 2,221,000 tons, against a previous estimate of 2,171,500 tons and last year's outturn of 1,954,957 tons.

To-day prices closed 4 to 6 points higher. The fact that there was an advance in spite of the issuance of 380 July notices attracted attention. It looked as though there was a ground swell under the market. Demand has latterly been sharp. The speculative situation has seemed to be oversold. Perhaps it was the stronger technical position more than anything else which has put prices up. But the trade has evidently been buying on small scale for a good while, and may now be waking up. In any case the final advance for the week on futures is 13 to 14 points. With prompt raws 2½c., there is an advance for the week of 1-16c. Sugar prices closed as follows

Spot, unoffic.	2.75	December	2.88a 2.89	March	2.75a
July	2.72a 2.73	January	2.80a	May	2.84a
September	2.79a 2.80				

LARD on the spot was in rather better demand and higher early in the week. Prime Western, 13.30 to 13.40c., in tierces c. a. f., New York; Refined Continent, 13½c., delivered New York; South America, 14¼c.; Brazil, 15¼c. To-day spot lard was firm without much business; Prime Western, 13.45c. Futures declined early in the week but rallied later, with corn up; hogs, 10c. higher, and cash lard prices stronger. Packers bought lard moderately. Shorts covered. Futures on the 7th inst. advanced 2 to 5 points in a slow speculation. Hogs were 10c. higher. In Liverpool lard was unchanged to 3d. lower. Receipts of hogs were 118,900, against 111,100 a week previously, and 118,600 last year. Deliveries on July contracts were 50,000 pounds. To-day futures closed 5 to 10 points higher, with grain markets up. Hogs advanced 10 to 15 cents. The top was \$10. Western receipts were 100,000, against 90,000 last year. Chicago expects 5,000 to-morrow. Final prices on lard show a rise for the week of 3 to 7 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.57	Holi-	12.75	12.70	12.72	12.82
September delivery	12.75	day	12.90	12.85	12.90	12.95
October delivery				12.92	12.97	13.05

PORK quiet; Mess, \$33; family, \$36 to \$38; fat back pork, \$22.50 to \$29. Ribs in Chicago, cash 12c. basis of 40 to 60 lbs. Beef quiet and steady; Mess, \$18 to \$19; packet, \$16 to \$18; family, \$18.50 to \$20.50; extra India mess, \$33 to \$35; No. 1 canned corned beef, \$2.50; No. 2, \$4.25; six pounds, South America, \$12.75. Cut meats quiet; pickled hams 10 to 20 lbs. 18¾c. to 20c.; pickled bellies, 6 to 12 lbs., 20 to 23c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 15¼c.; 14 to 16 lbs., 16½c. Butter, lower grade to high scoring, 35 to 42½c. Cheese, 21½ to 27½c. Eggs, medium to extras, 21 to 27c.

OILS.—Linseed was quiet and easier at 10.8c. for raw oil in cars, cooperage basis, but there were rumors that 10.7c. would be accepted in a few instances. In tanks, 10c. was quoted; 5 bbls. or more, 10.4c.; less than 5 bbls., 11.8c. Later on trade was quiet with prices weaker. While for raw oil in carlots, cooperage basis, 10.7c. was quoted, it was supposed that 10.6c. would be accepted on a firm bid. In tanks, 9.9c. was asked; 5 bbls. or more, 11.3c.; less than 5 bbls., 11.7c. Coconut oil, Manila, coast, tanks, 8¼c.; spot, tanks, 8½c. Corn, crude, tanks, plant, low acid, 8¼c. Olive, Den., \$1.80 to \$1.85. China wood, New York, drums, spot, 17¾c.; Pacific Coast, tanks, spot, 16c. Soya bean, coast, tanks, 9¼c. Edible: Corn, 100 bbls., 11c.; olive oil, 2.40 to 2.50c. Lard, prime, 13¾c.; extra strained winter, New York, 13¼c. Cod, Newfoundland, 63 to 65c. Turpentine, 56 to 58c. Rosin, \$9.45 to \$9.60. Cottonseed oil sales to-day, including switches, 6,400 bbls. Crude, S.E. nominal. Prices closed as follows:

Spot	c. 9.20a	September	9.63a 9.59	December	9.89a 9.90
July	9.20a 9.35	October	9.80a	January	9.94a 9.98
August	9.50a 9.56	November	9.79a 9.83	February	9.97a 10.05

PETROLEUM.—Gasoline demand continued to improve with better weather. Locally 8¾c. was quoted for U. S. motor in bulk at refineries and 9¾c. in tank cars delivered to the trade. It was intimated, however, that 8½c. refinery would be accepted on a firm bid. Recently the Gulf market

was steadier; U. S. motor 7½c.; 64-66 gravity 375 e. p., 8½ to 9c. Export sales were small. Cased gasoline was quiet. Fuel oils met with a better demand; furnace oil was quoted at 6½c. but it was rumored that 6¼c. would be accepted on a firm bid. Gas oil was in rather better demand with 36-40 held at 5½c., while 28-34 was 5¼c. at refinery. Diesel oil quiet at \$2.20; grade C bunker oil steady at \$1.65 at refineries and \$1.71½ f.a.s. New York harbor. Kerosene was dull and weak. Prime white was quoted at 6½c. and water white at 6¾c. at the refineries. The Gulf market was quiet; 41-43 prime white 5c., 44 water white 6c. in bulk cargoes. The export demand for gasoline lags but a better inquiry is expected from the Continent before very long. Later gasoline was slightly easier with U. S. motor more freely offered at 8½ to 8¾c. locally. The Gulf market was weak with refiners asking 7 to 7½c. for U. S. motor in bulk cargoes. Bunker oil was in rather better demand and steady.

A gusher sent the Seminole output to a new top. The new producer is a 15,000-barrel affair. It more than makes up for the falling off in other parts of the pool. Drilling in Texas is slackening. The Seminole output reached a new peak yesterday of 442,947 barrels, an increase over the previous day of 10,834 barrels. New York export prices: Gasoline, cases, cargo lots, U. S. motor specification, deodorized, 24.40c.; bulk, refinery, 8½ to 9c. Kerosene, cargo lots, S. W., cases, 16.15c.; blk., 41-43, 6½c.; W. W., 150 deg., cases, 17.15c.; bulk, 43-45, 6¾c. Gas oil, Bayonne, tank cars, 28-34 deg., 5¼c.; 36-40 deg., 5½c. Furnace oil, bulk, refinery, 6½c.; tank wagon, 38-42, 10c. Kerosene, tank wagon to store, 15c.; bulk, W. W., delivered New York, cars, 8c.; refinery, 43-45 gravity, 7c.; prime white, 41-43, delivered tanks, 7½c.; refinery, 6½c.; motor gasoline, garages (steel barrels), 19c.; Up-State and New England, 19c.; single cars, delivered, 9¾c.; naphtha, deodorized, in steel barrels, 21c.

Pennsylvania	\$2.90	Buckeye	\$2.60	Eureka	\$2.75
Cornling	1.45	Bradford	2.90	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.21	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.77
Smackover 24 deg.	1.25	Canadian	2.24	Gulf Coastal "A"	1.20
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12

Oklahoma, Kansas and Texas—		Elk Basin	\$1.33
40-40.9	\$1.21	Big Muddy	1.25
32-32.9	1.05	Lance Creek	1.33
52 and above	1.45	Grass Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.20	Cotton Valley	1.00
35-35.9	1.26	Somerset Light	2.35
44-44.9	1.44		

RUBBER.—New York on the 5th inst. dropped 3 to 40 points. July reached a new low. It was 6¼c. lower than before the debacle of last month, when the big surge of liquidation struck it. Demand lagged. The decrease in the London stock for the week was a couple of hundred tons less than had been expected. London dropped ¾d. during the holidays. Here, there was a defenseless market. No support appeared at the Exchange except the automatic one of short covering. Para was an exception that proved the rule. It was higher. At the Exchange on the 5th inst. July closed at 34.80c.; September at 34.90c.; October at 35c.; December at 35.20c., and March at 35.50c. Outside prices were as follows: Smoked sheets, spot and July, 35½ to 35¾c.; August-September, 35½ to 35¾c.; first latex crepe, 35½ to 35¾c.; clean thin brown crepe, 32½ to 32¾c.; specky brown crepe, 30½c.; No. 2 amber, 32¾c.; Paras, up-river fine spot, 31½ to 31¾c.; coarse, 20½ to 21c.; Acre, fine, 31½ to 31¾c.; Cauchoa Ball-upper, 21 to 22c.; Island fine, 27½c. In London on the 5th inst. spot and July, 16½ to 17d.; August-September, 17 to 17½d.; October-December, 17½ to 17¾d.; January-March, 17½ to 18½d. London's stock was 63,917 tons, a decrease of 569 tons. It compares with 64,486 tons in the previous week, 67,105 tons a month ago, and 62,634 tons three months ago. Singapore on the 5th was ¼ to ¾d. off since July 2; July, 16¾d.; August-September, 16¾d.; October-December, 17d.

New York on the 6th inst. fell 10 to 40 points with scattered selling and no pool support and London lower. Outside prices also declined. The June consumption of crude is estimated at slightly above 33,000 tons and the imports at about 29,000 tons. Arrivals were smaller than they would have been but for delays in the arrivals of steamers. At the Exchange here on the 6th inst. July ended at 34.70c., August at 34.60c., September at 34.60c., October and November at 34.70c. Outside prices were as follows: Spot and July smoked sheets, 34¾c.; August-September, 35 to 35¼c.; October-December, 35¼ to 35¾c.; January-March, 36 to 36¼c.; first latex crepe, 35 to 35¾c.; clean, thin brown crepe, 31½ to 31¾c.; specky brown crepe, 30½c.; rolled brown crepe, 29¼ to 29¾c.; No. 2 amber, 32¾c.; Paras, up-river, fine spot, 31½c.; coarse, 20c.; Acre, fine, 31½c.; Cauchoa ball-upper, 20½c.; Island, fine, 27½c. In London on the 6th inst. spot and July were 16½ to 16¾c.; August-September, 16¾ to 16¾d.

On the 7th inst. New York rallied after July had touched a new low. London balked at following the decline further after it had reached 16¼d. the lowest for years past. The market there acted sold out. The technical position indeed at home as well as abroad looked better, at least on the surface. The recent drop to new lows here and in London has caused renewed agitation against restriction in the London press. The Financial News, however, says "If America has been relying on journalistic stunts in both countries to get rid of restriction she has been assuming too much."



It adds, however, that "after the severe shake-out the time seems ripe for putting away shares, not for an immediate rise, but during the course of the next six months." At the Exchange here on the 7th inst. July closed at 34.50c., Sept. at 34.70c., Oct. at 34.80c. and Dec. at 35c. Sales 1,030 tons. Outside prices: Smoked sheets, spot and July 34 $\frac{1}{2}$ c. to 35 $\frac{1}{2}$ c.; Aug.-Sept., 35 to 35 $\frac{1}{4}$ c.; Oct.-Dec., 35 $\frac{1}{4}$  to 35 $\frac{1}{2}$ c.; Jan.-March, 36 to 36 $\frac{1}{4}$ c.; First latex crepe, 35 to 35 $\frac{1}{2}$ c.; Rolled brown crepe, 28 $\frac{3}{4}$  to 29c.; No. 2 amber, 31 $\frac{3}{4}$ c. Paras, Up-river, fine spot, 30 $\frac{1}{2}$  to 31c.; coarse, 20 to 20 $\frac{1}{2}$ c.; Acre, fine, 30 $\frac{1}{2}$  to 31c.; Cauchoa ball, upper, 20 to 20 $\frac{1}{2}$ c.; Island fine, 27 $\frac{1}{2}$ c. In London on the 7th inst. spot and July ended at 16 $\frac{5}{8}$  to 16 $\frac{3}{4}$ d.; Aug.-Sept., 16 $\frac{3}{4}$  to 16 $\frac{7}{8}$ d.; Singapore July, 16 $\frac{1}{4}$ d.

To-day New York was irregular at noon, being 10 to 20 points lower, after which there was a brief rally, but the ending was generally lower, that is, 10 to 50 points, the latter on the spot with a nominal quotation of 34.30c. July ended at 34.60 to 34.70c., August and January ended unchanged, other months mostly 20 to 30 points lower. Final prices show a decline for the week of 50 to 90 points.

**HIDES.**—Of Argentine steers sales recently reached 42,000 at 18 13-16c. to 19 $\frac{1}{4}$ c.; also 4,000 Anglo Fray Bento Uruguyan steers at a price not disclosed and 2,000 frigorifico cows at 19 $\frac{3}{4}$  to 19 $\frac{1}{2}$ c. Uruguyan steers were held in some cases at 20 $\frac{1}{2}$ c. Whether they are getting it or not is another matter. City packer hides are reported scarce and firm. Spread native 21c.; native steers 19 $\frac{1}{2}$ c.; butts 18c.; Colorados 17 $\frac{1}{2}$ c. Common dry are steady and in fair demand; Orinoco 23 $\frac{1}{2}$  to 27c.; Antioquias 26 to 27c. Savanilla, 24c. New York City calfskins, 5-7s 1.90; 7-9s, 2.30c.; 3.50c. Later sales included 8,000 Swift Montevideo steers, 27-28 kilos, at \$43.50 or 20 $\frac{1}{4}$ c.; 2,000, frigorifico, type extremes, 14-16 kilos average at 22 9-16c., and 4,000, Swift La Plata steers averaging 26-27 kilos at \$41.50 or 19 $\frac{1}{2}$ c.; 700 Coast Columbian hides, Savanillas and Santa Martas sold it is said at 24 $\frac{1}{2}$ c.; Interior Columbians, 26 $\frac{1}{2}$ c.

**OCEAN FREIGHTS** were quiet and none too steady. Later business was still very quiet. It was an uninteresting market. But tanker inquiries were better as the week wore on.

**CHARTERS** included: Sugar from Cuba to United Kingdom, 17s., August; Cuba to United Kingdom or Continent, 17s. 6d., August; lumber, Gulf to Plate, \$17.50, Aug. 1 to 15 cancelling; Gulf to two ports River Plate as far as Santa Fe, 126s. 6d., July-August; grain, 35,000 qrs. Gulf to Antwerp-Rotterdam, first half August, 15c.; last half, July Gulf to United Kingdom, 3s. 6d.; coal from Hampton Roads to one port Porto Rico, \$3., last half July; sugar from Cuba-Santo Domingo to United Kingdom-Continent, 18s. and 19s., one and two ports July. Time: Two round trips, North Atlantic to Mediterranean, July, \$1.10; delivery North of Hatteras, July, Gulf or South Atlantic-United Kingdom-Continent, \$1.50 prompt; round trip Canada-West Indies, \$1.60; continuation delivery, New York, round trip British Columbia lumber trade to North of Hatteras, \$1.12 $\frac{1}{2}$ . Tankers: 8,400 tons refined and (or) spirits, 28s. 6d. to Helsingfors, March-April 1928, now building, from Gulf, 28s. 6d.; from northern States, 24s. 6d.

**COAL.**—Bituminous does not sell so well as usual at this time, even allowing for summer slackness of trade. Anthracite is in only fair demand and output is sharply curtailed. Later tidewater prices were firmer, but hard coal was dull and at tidewater there was no improvement in trade. On the 5th inst. pool No. 1 was still quoted at \$2.50 to \$2.75 a ton f.o.b. the mine; Pool 71 was still \$2 a ton; Pool 9 was generally \$1.90 to \$2.15. High volatile coal of northern West Virginia has latterly been dull at \$1.30 to \$1.40.

**TOBACCO.**—They say that prices for most grades are very steady, but trade is rather slow, with stocks said to be moderate or small. The Dominican crop for 1927 is put at about 50,000,000 pounds, against a previous estimate of 35,000,000 to 40,000,000 pounds. It is a return to an earlier estimate of 50,000,000 pounds against an outturn for 1926 estimated at only 17,000,000 to 18,000,000 pounds. The average annual production for the period 1921-1925 is put at 25,000,000 pounds. Production in 1925 was 45,000,000 pounds, and in 1924, 29,000,000. Wisconsin binders nominally, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 45c.; Ohio, Gebhardt, binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 85c.; second Remedios, 70c. Valdosta, Ga., reports: "Opening of one market and discontinuance of another, leaving the same number in Georgia is the only change in the tobacco situation in this State for 1927, it is learned, following the close of the annual meeting of the United States Tobacco Association at Morehead City, N. C. With six weeks more of the growing season before the Georgia market opens, it is expected that there will be improvement in the already good crop conditions. Tobacco men say that conditions at present indicate a great improvement in the quality of the weed for this season."

**COPPER.**—A fair demand was reported at 12 $\frac{1}{2}$ c. delivered to the Connecticut Valley late in the week. Statistics for June will be published next Monday or Tuesday and are expected to show a decrease in surplus stocks of refined copper. Shipments from the Lake districts have been smaller than at any time during the past three or four months. Rail shipments compare favorably with those of June last year. London on the 6th inst. declined 3s. 9d. to £53 11s. 3d. for spot standard futures advanced 5s. to £54. 2s. 6d.; sales 200 tons spot and 800 futures; electrolytic up 2s. 6d. to £59 12s. 6d. for spot and £58 17s. 6d. for futures. On the 7th trade was quiet but the tone became stronger. The price advanced  $\frac{1}{4}$ c. touching 12 $\frac{1}{2}$ c. On the 6th inst. a fair business was done. In fact it was said to have reached 10,000,000 pounds. Buyers bid as a rule only 12 $\frac{1}{2}$ c., and

it is said that one large lot was sold early in the week at 12 $\frac{3}{4}$ c. On the other hand spot standard in London on the 7th inst. advanced 3s. 9d. to £53 15s. and futures 2s. 6d. to £54 5s., with sales of 50 spot and 950 futures. Electrolytic advanced 2s. 6d. to £59 15s. spot and £60 futures. London to-day spot standard £53 15s.; futures £54 15s.; electrolytic spot £59 15s.; futures £60 5s.

**TIN.** after declining early in the week, rallied slightly on the 6th inst. The advance amounted to  $\frac{3}{8}$ c. on futures with sales estimated at 100 to 150 tons. Spot Straits sold at 64 $\frac{3}{4}$ c. July at 6  $\frac{1}{4}$ c., August at 64c., September at 63 $\frac{3}{4}$ c., and October at 63 $\frac{3}{4}$ c. Supplies in British warehouses are increasing rapidly, the cause of the recent decline here. At the beginning of the month they were 1,200 tons, or double the total of a week previous. London on the 6th inst. was up 10s. to £291 10s. for spot standard and futures rose 15s. to £282 15s.; sales 50 tons spot and 650 futures; spot Straits advanced £1 5s. to £297 10s.; Eastern c.i.f. London rose 15s. to £290 on sales of 175 tons. Later sales were liberal at low record prices. On the 7th inst. they fell 1c. Spot sold at 63 $\frac{3}{4}$ c., August at 63 $\frac{1}{2}$ c., September 63 $\frac{1}{4}$ c., October 63c., and November at 62 $\frac{3}{4}$ c. Prompt supplies were large. Early in the year the spot price was 68c. London on the 7th inst. dropped £4 10s. on standard to £287; futures off £1 17s. 6d. to £280 17s. 6d.; sales, 50 spot and 600 futures; spot Straits off £2 10s. to £295. London to-day spot £286 7s. 6d.; futures £280 12s. 6d.

**LEAD** was in fair demand and steady at 6 to 6.05c., East St. Louis, and 6.30c., New York. Lead ore sold at \$78 per ton late last week in the tri-State district. In London on the 6th inst. prices advanced 8s. 9d. to £23 6s. 3d. for spot and £23 15s. for futures. Sales, 150 tons spot and 1,950 futures. Early in the week the tone here was easier owing to a decline in London. Later the American Co. reduced its contract price to 6.20c., the lowest in four years. Declines here amount to \$4 within a week. The trade is wondering what is coming next. American producers are lowering prices, it is believed, to shut out Mexican lead. London was weak. New York was sensitive to that fact. East St. Louis, 5.95c. London on the 7th inst. fell 2s. 6d. to £23 3s. 9d. for spot; futures off 3s. 9d. to £23 11s. 3d.; sales, 100 spot and 500 futures. London to-day, spot, £22 17s. 6d.; futures, £23 5s.

**ZINC** was helped by a rise in London on the 6th inst. Prime Western zinc was firm at 6.15c. Zinc ore production in the Tri-State district is not expected to exceed 5,000 tons this week owing to shutdowns. London on the 6th inst. advanced 6s. 3d. to £27 16s. 3d. for spot and £27 13s. 9d. for futures; sales, 300 tons spot and 600 futures. New York on the 7th inst. advanced \$1 to 6.20c. under the spur of a moderate rise in London. Demand here was somewhat better. Absorption by the steel trade, however, is nothing remarkable, especially as compared with that in March. London on the 7th inst. rose 3s. 9d. to £28 spot and £27 16s. 3d. for futures; sales, 50 tons spot and 475 futures. London to-day, spot, £27 12s. 6d.; futures, £27 10s.

**STEEL** has been dull and apparently tending downward, although here and there it is said, some increase in business has taken place. It seems to be small, however. The recent intense heat has hampered the work of sheet mills. Unfilled orders, it is said, fell off materially in June. Such unsatisfactory prices to makers have continued to be quoted at 1.80 to 1.85c. for steel bars Pittsburgh; they are at least 20 to 25 points below what they would like to see. Chicago has done a fair business in miscellaneous tonnage for rolling stock, and there are inquiries for rails that are not negligible. Recent sales are reported of 42,000 tons of rails to a Southern railroad. At Pittsburgh, it is said, heavy steel products are steadier. Sheet output may increase at Youngstown. Early in the week some increase in the sales of fabricated structural steel was reported. But in general the plain truth seems to be that the summer lull is on and that there is no disguising the fact.

**PIG IRON** has been quiet and prices are more or less depressed despite some decrease in output. At times a somewhat better business in small lots is reported. Buffalo sold recently, however, it is said, at \$17, though now the more general price is declared to be \$17.50. The arrivals here of eastern Pennsylvania iron are smaller in competition with New York and Massachusetts pig iron. Pennsylvania was quoted at \$20 to \$20.50. It turns out that the total output of pig iron in June was some 6% smaller than in May; 13 active furnaces stopped and the number now active is the smallest in nearly two years. The output for June was 3,089,651 tons, or 102,988 tons daily, as against 3,390,940 tons, or 109,385 tons daily, in May. Production for the first six months was 2% less than that of the first half of 1926. The usual 50c. per ton differential between the two lower grades of silicon is being disregarded, it is said, by some producers. About 1,900 tons of Indian iron arrived at Philadelphia in the week ended June 29.

**WOOL** has been firmer in response to firm or rising prices at the London sales and at the West. The trade has been moderate or at best fair. Montana has been the pivot at the West or the new clip movement. In Boston best fine and fine medium staple clips sold at 36 to 36 $\frac{1}{4}$ c. and occasionally at 36 $\frac{1}{2}$ c. Australian wool of the better grades may not be any too plentiful owing to the drought in that Commonwealth, which has caused a shortage of 250,000 bales.



In Boston there is some demand in Australian merinos at 95c. for little better than 64-70s. Montevideo 56s. sold at 40c.; 11s. have sold at 36c. and Argentine Vs. at 26 1/4 to 26 1/2c. Mohair was firm. Texas kid in the original bag is said to have sold at 75c. Ohio and Pennsylvania fine delaine 45 to 46c.; 1/4 blood 44 to 45c.; 1/2 blood 43c.; 3/4 blood 43 to 44c. Territory, clean basis, fine staple, 1.10 to 1.12c.; fine medium French combing 97 to 1.02c.; fine medium clothing, 90 to 95c.; 1/4 blood, staple, 97 to 1.02; 1/2 blood, 87 to 90c.; Texas, clean basis, fine 12 months, 1.05 to 1.10c.; 8 months, 87 to 90c.; pulled, scoured basis, A super, 87 to 92c.; B super, 80 to 86c. Mohair, original Texas, 57 to 59c.

The next Brisbane wool sales will begin on Sept. 13. The second series starts on Oct. 25 and the third on Dec. 6. At each series 45,000 bales will be offered.

In London on July 5 the fourth series of London Colonial wool sales opened with a net available of 141,500 bales, which will be offered in 13 selling days. Large attendance of home and foreign buyers. Active bidding for offerings of 10,800 bales. Firm prices caused rather numerous withdrawals. Germany was the chief buyer. Home buyers took greasy slipe crossbreds freely.

Compared with the May sales, merinos and fine crossbreds were par to 5% higher; medium coarse crossbreds 5 to 7 1/2% higher, and Puntas par to 5% higher. New Zealand greasy halfbred best 58.60s realized 22 1/2d.; 56-58s, 20 1/2d.; greasy crossbred 56-58s, 20d.; 50-56s, 18d.; 56s, 17d.; 48s 16d., and 48s, 14 1/2d. Details: Sydney, 826 bales; greasy merinos, 22 to 29 1/2d. Queensland, 537 bales; greasy merinos, 23 1/2 to 24 1/2d. Victoria, 1,896 bales; greasy merinos, 16 to 27d.; scoured, 36 to 41d.; greasy crossbreds, 17 to 24d. New Zealand, 4,138 bales; greasy crossbreds, 14 to 22 1/2d.; scoured, 24 to 36d.; Puntas, 3,387 bales; greasy crossbreds, 14 to 22d. New Zealand slipe, 14 1/2 to 27 1/2d.

In London on July 6 offerings, 11,970 bales. The Continent bought rather freely of merinos. Speculators' lots were frequently withdrawn, owing to limits. Yorkshire bought on a liberal scale, taking crossbreds at firm prices. New Zealand best greasy half-bred 58s sold at 25 1/2d.; 58-60s, 23d.; 56-58s, 22d.; greasy crossbreds 56s, 19 1/2d.; 50s, 17d.; and 48s, 15 1/2d. Further details:

Sydney, 1,124 bales; greasy merinos, 22 to 27d.; scoured, 33 1/2 to 40d. Queensland, 1,595 bales; greasy merinos, 19 1/2 to 28d.; scoured, 38 1/2 to 44d. Victoria, 801 bales; scoured merinos, 31 to 38d. Adelaide, 1,269 bales; greasy merinos, 23 to 25 1/2d.; scoured, 37 to 43d. West Australia, 452 bales; greasy merinos, 16 1/2 to 25d. Tasmania, 162 bales; greasy merinos, 25 to 28d. New Zealand, 6,122 bales; greasy crossbreds, 12 1/2 to 25 1/2d.; scoured, 18 to 37d. Cape, 191 bales; scoured merinos, 33 1/2 to 38 1/2d. New Zealand slipe, 12 1/2 to 27 1/2d., the latter on half-bred lambs.

In London on July 7th offerings 10,550 bales. Home trade and foreign buyers bought freely. Prices firm on all kinds. Frequent withdrawals of speculators' lots of both merinos and crossbreds owing to high limits.

New Zealand halfbred best 58s. realized 23 1/2d., while 56s. brought 18 1/2d.; Greasy crossbred 56-58s., sold at 21 1/2d.; 56s. at 18 1/2d.; 50s. at 17d.; 48s. at 15 1/2d.; 46s. at 14d. Details: Sydney, 1,223 bales; greasy merinos, 21 to 29d.; Queensland, 1,161 bales; greasy merinos, 21 to 26d.; scoured, 43 to 48d.; Victoria, 981 bales; greasy merinos, 24 to 29d.; scoured, 36 1/2 to 42d.; scoured crossbreds, 20 to 34 1/2d.; West Australia, 685 bales; greasy merinos, 18 1/2 to 26d.; scoured, 38 to 41 1/2d. New Zealand, 5,936 bales; greasy crossbreds, 13 1/2 to 23 1/2d.; scoured, 29 to 34d.; Cape, 256 bales; greasy merinos, 14 1/2 to 24d.; scoured, 33 to 35d.; Adelaide 276 bales; greasy merinos, 17 1/2 to 25 1/2d. New Zealand slipe sold at from 12 1/2 to 26d.; the latter were half-bred lambs.

## COTTON.

Friday Night, July 8 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 38,801 bales, against 36,843 bales last week and 45,396 bales the previous week, making the total receipts since the 1st of August 1926, 12,589,455 bales, against 9,496,599 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,091,856 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,918	169	---	3,435	109	311	5,942
Texas City	---	---	---	---	---	1	1
Houston	106	949	293	1,307	741	771	4,167
New Orleans	457	2,230	25	3,125	2,350	2,852	11,039
Mobile	55	58	609	120	97	307	1,246
Savannah	556	---	1,931	3,378	916	337	6,118
Charleston	498	---	912	726	2,376	1,012	5,524
Wilmington	166	---	30	35	387	44	662
Norfolk	120	---	391	126	53	137	837
New York	---	---	100	---	5	---	105
Boston	673	317	---	123	269	20	1,402
Baltimore	---	---	---	---	---	1,758	1,758
Totals this week	4,549	3,723	4,291	11,385	7,303	7,550	38,801

The following table shows the week's total receipts, the total since Aug. 1 1926 and the stocks to-night, compared with last year:

Receipts to July 8.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1926.	1925.
Galveston	5,942	3,236,672	5,741	3,020,559	210,205	246,862
Texas City	1	171,812	---	18,234	6,108	3,761
Houston	4,167	3,794,781	8,413	1,767,593	236,632	a
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	11,039	2,464,618	14,104	2,363,381	309,647	172,703
Gulfport	---	---	---	---	---	---
Mobile	1,246	394,038	181	239,513	16,390	3,371
Pensacola	---	14,370	200	18,912	---	---
Jacksonville	---	617	---	13,116	581	371
Savannah	6,118	1,158,242	4,112	974,425	29,549	35,194
Brunswick	---	---	---	400	---	---
Charleston	5,524	597,001	875	332,498	27,191	21,739
Georgetown	---	---	---	---	---	---
Wilmington	662	165,639	747	126,304	16,499	14,086
Norfolk	837	428,903	827	471,160	39,653	61,660
N'port News, &c.	---	279	---	---	---	---
New York	105	30,848	873	54,579	223,809	50,918
Boston	1,402	40,678	656	43,297	857	4,794
Baltimore	1,758	86,268	298	42,814	1,422	1,251
Philadelphia	---	4,689	40	9,814	7,900	4,872
Totals	38,801	12,589,455	37,067	9,496,599	1,126,443	621,582

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts in 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

a In 1926 Houston stocks, amounting to 305,276 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	5,942	5,741	3,721	1,482	2,722	16,397
Houston	4,167	8,413	6,521	382	---	58
New Orleans	11,039	14,104	3,185	8,763	4,831	13,108
Mobile	1,246	181	64	3,692	170	672
Savannah	6,118	4,112	1,424	2,311	4,397	4,282
Brunswick	---	---	---	---	---	---
Charleston	5,524	875	2,325	1,155	3,042	2,178
Wilmington	662	747	25	82	2,957	362
Norfolk	837	827	685	2,044	839	1,203
N'port N., &c.	---	---	---	---	---	---
All others	3,266	2,067	295	1,266	1,167	3,304
Total this wk.	38,801	37,067	18,245	21,177	20,125	41,564
Since Aug. 1--	1,259,455	9,496,599	9,109,260	6,634,085	5,683,145	6,018,381

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 103,513 bales, of which 11,376 were to Great Britain, 6,865 to France, 23,021 to Germany, 3,102 to Italy, 33,056 to Japan and China and 26,093 to other destinations. In the corresponding week last year total exports were 32,432 bales. For the season to date aggregate exports have been 10,693,602 bales, against 7,710,895 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 8 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	3,125	2,858	3,638	2,952	---	3,285	19,896
Houston	3,342	2,296	4,558	---	---	8,945	1,133
New Orleans	2,345	1,543	4,716	---	---	20,826	3,394
Mobile	1,682	---	5,167	---	---	---	6,849
Savannah	---	---	150	---	---	---	150
Wilmington	---	50	4,792	---	---	---	200
Norfolk	785	---	---	---	---	---	785
New York	97	118	---	---	---	---	1,400
Boston	---	---	---	---	---	---	70
Philadelphia	---	---	---	150	---	---	150
Total	11,376	6,865	23,021	3,102	---	33,056	26,093
Total 1926	11,045	947	525	2,551	11,900	3,553	1,911
Total 1925	4,919	7,496	7,510	7,130	---	---	2,990

From Aug. 1 1926 to July 8 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	601,984	390,329	573,045	240,225	122,707	512,568	579,842
Houston	545,911	389,927	608,919	225,215	142,503	418,452	190,706
Texas City	51,121	1,517	3,670	---	9,000	---	25,809
New Orleans	584,150	165,777	317,965	201,194	138,178	491,779	162,583
Mobile	100,633	4,765	113,682	2,300	---	16,824	3,403
Jacksonville	---	---	341	---	---	---	341
Pensacola	4,748	---	6,282	---	---	---	340
Savannah	307,202	5,869	541,329	5,900	---	102,320	42,864
Charleston	102,188	797	344,296	---	---	49,488	35,864
Wilmington	16,100	50	63,658	46,650	---	---	1,200
Norfolk	110,973	500	183,826	16,524	---	12,550	6,470
Newp. News	---	---	---	---	---	279	100
New York	43,434	29,767	95,918	19,748	---	16,702	182,345
Boston	4,602	---	2,184	---	---	---	3,535
Baltimore	---	3,442	142	500	---	---	4,084
Philadelphia	1,060	210	100	150	---	---	4,840
Los Angeles	62,570	19,380	45,254	3,311	---	15,545	2,850
San Diego	11,286	---	---	---	---	---	11,286
San Fran.	6,244	320	6,425	1,254	---	80,297	535
Seattle	---	---	---	---	---	82,461	200
Portland, Ore.	---	---	---	---	---	600	---
Total	2,555,206	181,265	290,703	762,971	412,388	1,799,865	1,243,486

Total '25-'26 2,256,587 899,585 167,357 695,515 210,212 1,148,691 826,734 7,710,895  
Total '24-'25 2,532,405 895,970 187,437 706,870 216,411 875,284 804,283 7,905,580

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 20,410 bales. In the corresponding month of the preceding season the exports were 18,897 bales. For the ten months ended May 31 1927, there were 239,889 bales exported, as against 215,065 bales for the corresponding ten months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 8 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	Total.	
Galveston	1,700	1,500	2,600	12,000	2,500	20,300	189,905
New Orleans	1,627	1,276	6,621	22,156	1,013	32,693	276,954
Savannah	---	---	---	---	300	300	29,249
Charleston	---	---	---	---	85	85	27,106
Mobile	2,950	195	---	200	30	3,375	13,015
Norfolk	---	---	---	---	---	---	39,653
Other ports *	3,000	2,000	4,000	6,000	500	16,000	477,808
Total 1927	9,277	4,971	13,221	40,356	4,428	72,753	1,053,690
Total 1926	6,730	5,840	11,497	32,584	3,854	60,505	561,077
Total 1925	5,521	2,700	12,067	21,812	2,387	44,487	276,875

\* Estimated.

Speculation in cotton for future delivery has been on only a small scale and price changes have not been marked. Moderate declines have taken place from time to time, but they have been only slight and the undertone for the most part has been steady. Yet there has been some check to the recent upward movement of prices, for the reason that the weather has in the main been favorable. Most days have been hot and dry. That is theoretically a blow to the weevil. The pest, it is well known, is injured by extremes of heat or cold and favored by moisture rather than dry-



ness. But on declines it is noticed that the trade is a steady buyer. Liverpool bought to some extent. Those who leaned to the bear side were not venturesome. Some features of the weevil report were distinctly unfavorable. There seems to be no doubt that the infestation this year is considerably greater than it was last year. A Government report on the subject appeared on the 6th inst. It said that in some sections of the belt, even with normal weather, there was a likelihood of serious damage by the pest. If the weather should prove to be rainy or cloudy for any length of time the prospects, it is added, are that very heavy injury would be done. The pest has appeared in a number of counties of Mississippi, where they do not seem to have been present a year ago. There is a much larger emergence, especially in North Carolina, South Carolina, Texas and parts of Mississippi than at this time last year. In Texas it is said to have done considerable damage. It is abundant in Mississippi and has appeared in parts of Alabama. Moreover, Secretary Hoover has given out figures which lead some to conclude that cotton acreage in the Mississippi Valley will be reduced anywhere from 1,500,000 to 1,750,000 acres on account of the floods. And some unforeseen results of the flood are reported from Little Rock, Ark. It is said that farmers battling with soggy fields are in many cases penniless or nearly so; that what are termed "phantom crops," in some of their dispatches, are unlikely to materialize and yet they are the farmers' only hope of securing credit. Naturally they are anxious for a long summer.

The weekly weather report, though in general more favorable than had been expected, was not uniformly so. Texas did not show so much improvement as had been expected. Neither did Louisiana. Oklahoma was not in every respect favorable. But Texas attracted the most attention. Showers retarded farm work, and caused rank growth and shedding, and increased damage by the weevil. In Louisiana blooms are reported as comparatively few. The growth there was slow, there are many fields grassy and the weevil is increasing. In Oklahoma there is said to have been increasing damage by the weevil and flea hopper, which are even called seriously destructive in some parts of that State. The weevil, the report further says, has done considerable damage in parts of South Carolina. In southeastern Alabama the plant has been deteriorating and shedding, while the weevil has been increasing in the southern and central sections of the State.

Apart from all this, the nights have been cool all over the belt. This has excited comment. And although the Continent sold quite freely on Thursday, namely some 12,000 bales or more of October and December, the cotton was promptly taken. Mills have been buying on declines. The exports are expected to approximate 11,250,000 bales for the season and the home consumption may reach something like 7,100,000. The world's spinners' takings of American cotton will dwarf anything ever before known. And some think that the carry-over is not likely to be as large as some of the recent estimates. Private crop guesses have averaged about 14,400,000 bales. A year ago the Government estimated the crop at 15,635,000 bales. In any case the yield this year is expected to be much smaller than the last one. Contracts during the week have not as a rule been plentiful. There might be selling from time to time which swelled the offerings, but it soon died down and the old trouble, a scarcity of contracts, again had to be faced. Those who are bearishly inclined therefore adopted a cautious policy, especially in view of the weevil menace. Liverpool spot sales have been 10,000 to 12,000 bales daily, although it is true that a smaller proportion of the business has been in American cotton. The other day, when the sales were 12,000, nearly half of it was Sudanese cotton.

On the other hand, the weather has undoubtedly been better. The immediate future of prices depends perhaps in no small degree on the nature of the Government report on the acreage to-morrow. It is awaited with undisguised and unusual interest. The general notion is that the decrease in the planted area will be something like 11%. The range of guesses on the subject is 8.5 to 16%; more generally 10 to 12%. Some who were short feared that the Government might put the decrease at a larger percentage than had been generally estimated. They therefore covered. But others have been apprehensive that the estimate might be in practical accord with the average private figures, and therefore fall flat. In that case they look for a decline. Certainly there has been more or less evening up on the eve of the

report. And the hot, dry weather took the edge off the bad weevil report. In many parts of the belt there has been little or no rain for days. West of the Mississippi River temperatures have prevailed of 100 to 104 degrees. Earlier in the week they were also high, sometimes 100 degrees or more in parts of the Atlantic States. What the belt wants of course during much of July and August is dry, hot weather. Thus far July has certainly not been really wet. Night temperatures, it is true, have not been so high as could be desired. Yet the reports from Georgia, for example, have been especially favorable, owing to the absence of rain and the prevalence of high temperatures. The plant in that State is of good size and is blooming to the northern limit of the State and fruiting well. Little damage has been done by the weevil in Arkansas and outside of the flooded zone progress and condition have been excellent. Very good growth and condition are reported in most parts of Oklahoma. In Mississippi growth and cultivation have been for the most part good. That has also been the case in South Carolina, where the plant is blooming freely. Speculation has been quiet. The South, including at times New Orleans, has been selling. The Continent, as already stated, was a rather large seller on Thursday. There was a general evening up of "trades" on the eve of the Government acreage report.

To-day prices advanced about 10 points, with heavy rains in the Atlantic and central sections, whereas dry, hot weather is generally needed. That sort prevailed in the section west of the Mississippi River; Texas and Oklahoma had temperatures at many stations of 100 to 107 degrees. But the central and eastern rains had more weight for the time being, despite the report of a private entomologist that the hot weather had recently been very destructive to the pest in southern Georgia. Showers were predicted for the Atlantic States and partly cloudy weather for Texas and Oklahoma as well as Louisiana. Liverpool reported spot sales of 12,000 bales. Manchester was doing a fair business. The weekly statistics were distinctly bullish, even if nobody paid much attention to them. They are an old story. A good many were inclined to even up trading before the acreage report by the Government to-morrow. If the decrease is given in this report at much less than 10% a good deal of selling, it is assumed, will follow, with a more or less pronounced decline in prices. If it is much above 10% it is suggested that there may be considerable buying and a not unimportant advance in prices. Final prices show a rise for the week of 4 to 11 points. Spot cotton closed at 17.15c. for middling, an advance since last Friday of 5 points.

The following averages of the differences between grades, as figured from the July 7 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 14:

Middling fair.....	1.39 on	*Middling "yellow" stained.....	3.28 off
Strict good middling.....	1.15 on	*Good middling "blue" stained.....	2.00 off
Good middling.....	.88 on	Strict middling "blue" stained.....	2.70 off
Strict middling.....	.62 on	*Middling "blue" stained.....	3.59 off
Middling.....	Basis	Good middling spotted.....	.26 on
Strict low middling.....	.98 off	Strict middling spotted.....	.02 off
Low middling.....	2.08 off	Middling spotted.....	.98 off
*Strict good ordinary.....	3.33 off	*Strict low middling spotted.....	2.00 off
*Good ordinary.....	4.45 off	*Low middling spotted.....	3.30 off
Strict good mid. "yellow" tinged.....	.07 off	Good mid. light yellow stained.....	1.20 off
Good middling "yellow" tinged.....	.54 off	*Strict mid. light yellow stained.....	1.75 off
Strict middling "yellow" tinged.....	.98 off	*Middling light yellow stained.....	2.70 off
*Middling "yellow" tinged.....	2.05 off	Good middling "gray".....	.67 off
*Strict low mid. "yellow" tinged.....	3.34 off	*Strict middling "gray".....	1.05 off
*Low middling "yellow" tinged.....	4.59 off	*Middling "gray".....	1.60 off
Good middling "yellow" stained.....	1.93 off		
*Strict mid. "yellow" stained.....	2.45 off		

\* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 1 to July 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	17.15	Hol.	17.05	17.15	17.10	17.15

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Steady, 5 pts. adv.	Steady.....	---	---	---
Monday.....	HOLIDAY	HOLIDAY	---	---	---
Tuesday.....	Quiet, 10 pts. dec.	Steady.....	169,700	---	169,700
Wednesday.....	Quiet, 10 pts. adv.	Barely steady..	---	300	300
Thursday.....	Quiet, 5 pts. dec.	Steady.....	---	---	---
Friday.....	Quiet, 5 pts. adv.	Steady.....	---	200	200
Total week.....	---	---	170,200	---	170,200
Since Aug. 1.....	---	---	590,364	847,100	1,437,464

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:



	Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.
July—						
Range—	16.87-16.92		16.79-16.90	16.74-16.91	16.75-16.89	16.83-10.92
Closing—	16.90		16.81-16.82	16.89	16.83	16.90-16.91
August—						
Range—			16.82	16.90	16.84	16.91
Closing—	16.91					
Sept.—						
Range—			17.01	17.05	17.01	17.08
Closing—	17.12					
October—						
Range—	17.11-17.18		17.02-17.10	16.97-17.18	16.98-17.14	17.07-17.17
Closing—	17.15-17.16		17.04	17.10-17.12	17.07-17.08	17.15-17.16
Nov.—						
Range—			17.13	17.21	17.17	17.25
Closing—	17.25					
Dec.—						
Range—	17.32-17.37		17.21-17.29	17.17-17.38	17.19-17.34	17.27-17.38
Closing—	17.36-17.37		17.23-17.24	17.32-17.33	17.28-17.29	17.36-17.38
Jan.—						
Range—	17.37-17.43		17.27-17.35	17.24-17.44	17.23-17.28	17.34-17.44
Closing—	17.41		17.30	17.37-17.38	17.33	17.42-17.43
Feb.—						
Range—	17.49		17.39	17.46	17.43	17.52
Closing—						
March—						
Range—	17.53-17.59		17.45-17.51	17.42-17.61	17.44-17.57	17.53-17.64
Closing—	17.57-17.58		17.49	17.55	17.52-17.55	17.63-17.64
April—						
Range—	17.62		17.55	17.61	17.58	17.69
Closing—						
May—						
Range—	17.64-17.70		17.56-17.63	17.53-17.72	17.58-17.69	17.65-17.75
Closing—	17.68-17.70		17.61	17.67-17.68	17.65	17.75
June—						
Range—						
Closing—						

Range of future prices at New York for week ending April 29 1926 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
June 1927	16.74 July 6	16.92 July 2
July 1927	16.74 July 6	16.92 July 2
Aug. 1927	16.74 July 6	16.92 July 2
Sept. 1927	16.74 July 6	16.92 July 2
Oct. 1927	16.74 July 6	16.92 July 2
Nov. 1927	16.74 July 6	16.92 July 2
Dec. 1927	16.74 July 6	16.92 July 2
Jan. 1928	16.74 July 6	16.92 July 2
Feb. 1928	16.74 July 6	16.92 July 2
Mar. 1928	16.74 July 6	16.92 July 2
April 1928	16.74 July 6	16.92 July 2
May 1928	16.74 July 6	16.92 July 2

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 8—	1927.	1926.	1925.	1924.
Stock at Liverpool.....bales.	1,268,000	852,000	647,000	436,000
Stock at London.....			4,000	1,000
Stock at Manchester.....	142,000	83,000	88,000	53,000
Total Great Britain.....	1,410,000	935,000	739,000	490,000
Stock at Hamburg.....			15,000	
Stock at Bremen.....	600,000	149,000	167,000	123,000
Stock at Havre.....	237,000	146,000	135,000	83,000
Stock at Rotterdam.....	14,000	3,000	4,000	13,000
Stock at Barcelona.....	112,000	83,000	76,000	88,000
Stock at Genoa.....	26,000	19,000	23,000	19,000
Stock at Ghent.....			23,000	1,000
Stock at Antwerp.....			25,000	4,000
Total Continental stocks.....	989,000	400,000	432,000	346,000
Total European stocks.....	2,399,000	1,335,000	1,171,000	836,000
India cotton afloat for Europe.....	93,000	52,000	126,000	85,000
American cotton afloat for Europe.....	239,000	221,000	130,000	153,000
Egypt, Brazil, &c. afloat for Europe.....	145,000	146,000	124,000	93,000
Stock in Alexandria, Egypt.....	357,000	227,000	72,000	69,000
Stock in Bombay, India.....	677,000	623,000	672,000	721,000
Stock in U. S. ports.....	41,126,443	621,582	321,362	228,476
Stock in U. S. interior towns.....	449,131	952,467	195,424	243,812
U. S. exports to-day.....				

Total visible supply.....5,485,574 4,178,049 2,811,786 2,429,288

Of the above, totals of American and other descriptions are as follows:

American—	1927.	1926.	1925.	1924.
Liverpool stock.....bales.	929,000	498,000	402,000	166,000
Manchester stock.....	124,000	74,000	76,000	39,000
Continental stock.....	936,000	324,000	330,000	234,000
American afloat for Europe.....	239,000	221,000	130,000	153,000
U. S. port stocks.....	41,126,443	621,582	321,362	228,476
U. S. interior stocks.....	449,131	952,467	195,424	243,812
U. S. exports to-day.....				

Total American.....3,803,574 2,691,049 1,454,786 1,064,288

East Indian, Brazil, &c.—

	1927.	1926.	1925.	1924.
Liverpool stock.....bales.	339,000	354,000	245,000	270,000
London stock.....			4,000	1,000
Manchester stock.....	18,000	9,000	12,000	14,000
Continental stock.....	53,000	76,000	102,000	112,000
Indian afloat for Europe.....	93,000	52,000	126,000	85,000
Egypt, Brazil, &c. afloat.....	145,000	146,000	124,000	93,000
Stock in Alexandria, Egypt.....	357,000	227,000	72,000	69,000
Stock in Bombay, India.....	677,000	623,000	672,000	721,000

Total East India, &c.....1,682,000 1,487,000 1,357,000 1,065,000

Total American.....3,803,574 2,691,049 1,454,786 1,064,288

Total visible supply.....5,485,574 4,178,049 2,811,786 2,429,288

	1927.	1926.	1925.	1924.
Middling uplands, Liverpool.....	9.17d.	9.60d.	13.67d.	16.35d.
Middling uplands, New York.....	17.15c.	19.05c.	24.30c.	30.55c.
Egypt, good Sakel, Liverpool.....	18.85d.	17.33d.	34.50d.	24.30d.
Peruvian, rough good, Liverpool.....	11.00d.	16.00d.	20.75d.	24.00d.
Broach, fine, Liverpool.....	8.40d.	8.35d.	11.95d.	13.00d.
Tinnevely, good, Liverpool.....	8.45d.	8.90d.	12.35d.	14.15d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 68,000 bales.

The above figures for 1927 show a decrease from last week of 168,918 bales, a gain of 1,307,525 over 1926, an increase of 2,673,788 bales over 1925, and an increase of 3,056,286 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to July 8 1927.				Movement to July 9 1926.			
	Receipts.		Shipments.	Stocks July 8.	Receipts.		Shipments.	Stocks July 9.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	328	100,933	702	4,089	451	98,405	414	1,857
Eufaula	9	27,421	420	7,131	11	21,985	10	2,848
Montgomery	1,358	129,933	1,168	20,169	206	104,317	515	11,898
Seima	100	96,661	500	12,023	36	89,782	146	5,463
Ark., Helena	6	97,864	479	8,399	116	102,010	485	20,985
Little Rock	308	207,551	682	12,261	103	231,221	1,680	33,956
Pine Bluff	2,394	191,774	1,131	14,126	92	182,162	1,905	33,760
Ga., Albany		8,821		1,956		7,919		2,005
Athens	983	57,105	1,950	5,723	260	39,063	820	2,181
Atlanta	393	263,115	3,025	16,812	736	234,009	3,823	19,613
Augusta	1,955	394,486	2,658	49,473	1,105	363,276	1,335	39,260
Columbus	24	51,767	1,600	3,981	501	88,898	612	1,656
Macon	126	113,938	307	2,763	200	72,563	200	5,643
Rome	15	52,528	1,500	11,968	235	56,249	250	9,768
La., Shreveport	270	169,045	1,077	24,553	49	168,238	1,645	15,696
Miss., Columbus	27	44,184	236	1,864	92	46,949	555	1,267
Clarksdale	124	196,417	2,278	22,116	162	236,921	1,104	53,348
Greenwood	200	185,363	1,500	20,216	70	224,580	1,989	49,775
Meridian	117	55,568	321	3,683	27	69,519	264	5,262
Natchez	100	50,583	500	6,024	20	58,651	8	4,606
Vicksburg	65	35,471	9	56	1	54,836	181	11,787
Yazoo City		44,773			3	52,992	98	10,061
Mo., St. Louis	3,868	607,711	3,928	3,468	3,997	729,268	4,281	13,252
N.C., Greensboro	1,610	57,747	935	27,495	489	72,088	1,210	18,424
Raleigh		21,733		2,358		31,836	500	1,122
Okla., Altus	91	210,084	466	2,117	36	144,799	724	5,355
Chickasha	18	194,857	319	2,050		195,105		6,960
Oklahoma		189,939	660	4,196		172,541	527	17,869
S. C., Greenville	9,674	386,022	7,188	42,474	1,875	316,674	3,233	35,876
Greenwood		7,773		3,251		4,912		2,682
Tenn., Memphis	17,934	2,313,162	27,153	95,313	12,063	1,957,271	19,867	182,016
Nashville	218	9,500	214	859		3,476	20	600
Texas, Abilene		79,613		351		87,563		240
Brenham	100	29,556	126	5,798	41	6,340	68	3,907
Austin		34,323		785		12,727		15
Dallas	249	192,381	692	5,166	466	166,530	1,290	11,076
Houston	*	*	*	*	15,429	4,844,252	24,209	305,276
Paris	36	56,706	52	121	163	114,837	59	543
San Antonio	32	62,670	391	2,233		26,133	1	191
Fort Worth	445	125,159	928	1,710	191	97,096	863	4,368
Total, 40 towns	43,177	7,154,237	65,095	449,131	40,126	11,587,993	74,891	952,467
Less: Houston	no longer reported				15,229	4,844,252	24,209	305,276
Total, 39 towns	43,177	7,154,237	65,095	449,131	24,897	6,743,741	49,682	647,191

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's total at the end of the table.

The above total shows that the interior stocks have decreased during the week 22,538 bales and are to-night 198,060 bales less than at the same period last year. The receipts at all towns have been 18,480 bales more than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 8 for each of the past 32 years have been as follows:

Year	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792
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Week Ended July 8.	Closing Quotations for Middling Cotton on—					
	Saturday, July 2.	Monday, July 3.	Tuesday, July 4.	Wednesday, July 5.	Thursday, July 6.	Friday, July 7.
Galveston	17.00		16.90	17.00	16.90	17.00
New Orleans	16.67		16.67	16.67	16.67	16.75
Mobile	16.10		16.10	16.10	16.10	16.15
Savannah	16.60		16.52	16.56	16.53	16.61
Norfolk	16.56		16.50	16.63	16.56	16.63
Baltimore		HOLIDAY	16.85	16.75	16.85	16.85
Augusta	16.69		16.56	16.69	16.63	16.69
Memphis	16.00		16.00	16.00	16.00	16.25
Houston	16.90		16.80	16.85	16.85	16.90
Little Rock	15.85		15.85	15.85	15.85	15.85
Dallas	16.35		16.20	16.25	16.20	16.30
Fort Worth			15.85	16.25	16.30	16.30

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 2.	Monday, July 3.	Tuesday, July 4.	Wednesday, July 5.	Thursday, July 6.	Friday, July 7.
July	16.72		16.60-16.62	16.66 bid	16.63-16.65	16.73-16.75
October	17.00-17.02		16.92-16.93	16.99-17.00	16.93-16.95	17.03-17.04
December	17.22-17.24		17.14	17.20-17.21	17.14-17.15	17.24-17.25
January	17.26 bid		17.18	17.27	17.21	17.32
March	17.43		17.33-17.35	17.41 bid	17.36	17.45-17.46
May	17.51 bid	HOLIDAY	17.43 bid	17.51-17.52	17.47 bid	17.58 bid
Spot	Quiet		Steady	Steady	Quiet	Quiet
Options	Steady		Steady	Steady	Steady	Steady

INDIAN WHEAT FORECAST.—The Indian Government issued on June 2 its fourth wheat forecast for the season of 1926-27. This report shows that the area now planted is 30,891,000 acres, as against 30,489,000 acres planted a year ago, and the estimated yield is 8,850,000 tons, as compared with 8,684,000 tons last year. We give below a summary of the report:

This forecast is based on reports received from provinces and states which comprise a little over 98% of the total wheat acreage of India. The returns, therefore, cover practically all the important wheat-growing tracts. The final memorandum on the wheat crop will be published, as usual, in the second week of August.

The total area is now returned at 30,891,000 acres, as against 30,489,000 acres (revised) at this time last year, or an increase of 1%. The total yield is now estimated at 8,850,000 tons, as compared with 8,684,000 tons (revised) at this time last year, or an increase of 2%.

The condition of the crop, on the whole, is reported to be fairly good.

The detailed figures are as follows:

Provinces and States.	1926-27 (May 1927).	1925-26 (May 1926).	Inc. (+) or Dec. (—).	
	Acre.	Acre.	Acre.	Acre.
Punjab	10,470,000	10,698,000	—228,000	
United Provinces	6,834,000	6,985,000	—151,000	
Central Provinces and Berar	3,819,000	3,835,000	+16,000	
Bombay	2,119,000	2,174,000	—55,000	
Bihar and Orissa	1,186,000	1,163,000	+23,000	
North-West Frontier Province	993,000	1,091,000	—98,000	
Bengal	129,000	130,000	—1,000	
Delhi	40,000	44,000	—4,000	
Ajmer-Merwara	22,000	7,000	+15,000	
Central India	1,873,000	2,189,000	—316,000	
Gwalior	1,382,000	1,387,000	—5,000	
Rajputana	995,000	819,000	+176,000	
Hyderabad	959,000	844,000	+115,000	
Baroda	67,000	50,000	+17,000	
Mysore	3,000	3,000		
Total	30,891,000	30,489,000	+402,000	

a Including Indian States.

b Revised.

YIELD.

Provinces and States.	1926-27 (May 1927).	1925-26 (May 1926).	Inc. (+) or Dec. (—).		Yield Per Acre.	
	Tons.	Tons.	Tons.	Tons.	1926-27.	1925-26.
Punjab	3,397,000	3,364,000	+33,000	727	704	
United Provinces	2,516,000	2,312,000	+204,000	825	741	
Central Provinces and Berar	797,000	690,000	+107,000	467	559	
Bombay	443,000	438,000	+5,000	468	435	
Bihar and Orissa	477,000	427,000	+50,000	901	822	
North-West Frontier Province	221,000	263,000	—42,000	499	540	
Bengal	32,000	28,000	+4,000	556	482	
Delhi	16,000	19,000	—3,000	896	967	
Ajmer-Merwara	8,000	2,000	+6,000	815	640	
Central India	360,000	441,000	—81,000	431	485	
Gwalior	282,000	332,000	—50,000	457	536	
Rajputana	217,000	190,000	+27,000	489	520	
Hyderabad	64,000	74,000	—10,000	149	196	
Baroda	20,000	18,000	+2,000	669	806	
Mysore	c	d	+2,000	224	373	
Total	8,850,000	8,684,000	+166,000	642	638	

a Including Indian States.

b Revised.

c About 300 tons.

d About 500 tons.

J. W. JAY & CO. COTTON ESTIMATE.—J. W. Jay & Co. of this city issued on June 30 their cotton estimate for the 1926-27 season as of June 24. Their report indicates a prospective acreage of 44,405,000 acres, or a decrease of 9.0% when compared with the revised figures of the Agricultural Department of 48,730,000 acres planted last year. The average indicated percentage condition of the cotton crop of the United States is placed at 76.7%, as compared with the Agricultural Department's estimated condition for June 1926 of 75.4% and a ten-year June average condition of 72.9%.

CLEMENT, CURTIS & CO. COTTON ESTIMATE.—Clement, Curtis & Co. of Chicago issued on July 2 their cotton estimate for the 1927-1928 crop as of the last week of June. This report places the condition as 76.1% of normal and forecasts a crop of 14,548,000 bales from a planted area of 44,415,000 acres. The production is interpreted as representing a yield of 15.45 pounds per acre.

TEXAS COTTON REPORT.—Geo. B. Terrell, Commissioner of Agriculture, at Austin, Texas, gave out on July 1 his second crop report for the State of Texas for the present season. This report shows that the acreage of cotton planted and to be planted as 87% of that of last year and the con-

dition as 75%. No estimate of the cotton production is made in this report.

Reports from our correspondents representing all agricultural counties indicate very favorable crop conditions. Splendid rains have fallen in nearly all parts of the State during this month and have improved crops and ranges a great deal. These rains were heaviest in east Texas and south-west Texas, averaging 4 inches, and 3 inches in central Texas and 2 inches in western and northwestern Texas.

The cotton crop is unusually spotted, much of it being late. It is in all stages of development, some just lately planted in the west and northwest parts of the State, and picking being well advanced in the lower Rio Grande. Boll weevils are doing some damage in all districts except the west and northwestern districts. The damage is reported at approximately 10%. If rainy, cloudy weather continues, the weevil damage may become serious soon, and greatly reduce production. It is too early to estimate the production at this time, as conditions might vary greatly in a month's time and cause a great loss or gain over present estimates. The decrease in acreage of 13% makes the total planting only 16,651,800 acres, and the lateness of the crop in some sections certainly indicates a shorter crop than was made last year, and the outlook indicates better prices than last year. Louisiana and Mississippi report reduced acreage and serious damage from overflows and boll weevils, and weevil damage is reported as far east as Georgia. I do not believe the total crop of the South will be more than 16,000,000 bales, or 2,000,000 bales short of last year. This ought to insure 20 cents for the crop, if it is properly marketed.

NEW YORK COTTON EXCHANGE TO REMAIN OPEN.—The Board of Managers of the New York Cotton Exchange decided yesterday not to follow the usual procedure of a temporary suspension of trading when the Government acreage report is issued to-day. Trading will proceed without interruption.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has continued favorable for cotton in all parts of the cotton belt, except in the lower Mississippi Valley, where showers have been too frequent. Rainfall elsewhere has been scattered and in most instances precipitation has been moderate, although in a few localities it has been heavy. Progress of cotton has been as a rule favorable.

TEXAS.—Frequent showers in this State hindered cultivation and increased weevil activity.

Mobile, Ala.—There have been numerous showers during the week. Temperatures have been slightly above a week ago. Weevil are increasing slowly. The general condition of the cotton crop is good, although some fields are grassy.

Rain.	Rainfall.	Thermometer—		
		high	low	mean
Galveston, Texas	4 days	2.07 in.	high 88	low 72 mean 80
Abilene	1 day	0.08 in.	high 98	low 66 mean 82
Brenham	4 days	0.82 in.	high 100	low 66 mean 83
Brownsville	5 days	0.74 in.	high 90	low 76 mean 83
Corpus Christi	1 day	0.04 in.	high 92	low 76 mean 84
Dallas	1 day	0.50 in.	high 100	low 66 mean 81
Henrietta		dry	high 106	low 60 mean 83
Kerrville	2 days	0.15 in.	high 92	low 62 mean 77
Lampasas	3 days	3.18 in.	high 94	low 64 mean 79
Luling	3 days	0.82 in.	high 98	low 68 mean 83
Nacogdoches	2 days	0.22 in.	high 98	low 66 mean 82
Palestine	1 day	0.14 in.	high 96	low 66 mean 81
Paris	2 days	1.36 in.	high 98	low 66 mean 82
San Antonio	1 day	0.02 in.	high 94	low 72 mean 83
Taylor	1 day	0.94 in.	high	low 70 mean
Weatherford	1 day	0.18 in.	high 96	low 58 mean 77
Ardmore, Okla.	1 day	1.13 in.	high 105	low 61 mean 83
Altus		dry	high 105	low 64 mean 85
Muskogee	1 day	0.31 in.	high 98	low 62 mean 80
Oklahoma City	1 day	0.90 in.	high 98	low 63 mean 81
Brinkley, Ark.		dry	high 96	low 56 mean 76
Eldorado	2 days	0.90 in.	high 97	low 60 mean 79
Little Rock		dry	high 95	low 68 mean 82
Pine Bluff	2 days	1.56 in.	high 98	low 65 mean 82
Alexandria, La.	2 days	2.44 in.	high 99	low 69 mean 84
Amite	1 day	0.40 in.	high 94	low 67 mean 81
New Orleans	2 days	0.46 in.	high	low
Shreveport	3 days	2.24 in.	high 96	low 68 mean 82
Columbus, Miss.	1 day	0.71 in.	high 100	low 62 mean 81
Greenwood	2 days	0.32 in.	high 100	low 61 mean 81
Vicksburg	2 days	0.34 in.	high 91	low 71 mean 81
Mobile, Ala.	3 days	1.86 in.	high 93	low 69 mean 79
Decatur		dry	high 97	low 61 mean 79
Montgomery		dry	high 97	low 71 mean 84
Selma	2 days	0.10 in.	high 96	low 68 mean 82
Gainesville, Fla.	2 days	0.05 in.	high 98	low 69 mean 84
Madison	1 day	0.49 in.	high 98	low 70 mean 84
Savannah, Ga.	3 days	2.17 in.	high 99	low 69 mean 84
Athens	2 days	0.78 in.	high 103	low 66 mean 85
Augusta	4 days	3.94 in.	high 100	low 64 mean 82
Columbus	2 days	0.53 in.	high 102	low 69 mean 86
Charleston, So. Caro.	4 days	0.68 in.	high 100	low 72 mean 86
Greenwood	4 days	3.41 in.	high 98	low 63 mean 81
Columbia	4 days	0.86 in.	high	low 66 mean
Conway	2 days	1.59 in.	high 91	low 58 mean 75
Charlotte, No. Caro.	3 days	0.84 in.	high 94	low 64 mean 79
Newbern		dry	high 91	low 59 mean 75
Weldon	1 day	0.56 in.	high 94	low 61 mean 78
Memphis, Tenn.	2 days	0.51 in.	high 91	low 65 mean 78

The waters in the rivers have again dropped during the week at all points except Nashville, where the river has risen from 8.8 feet last Friday to 9.4 feet. At Vicksburg the river has fallen from 48.4 feet last Friday to 46.8 feet; at Shreveport from 14.8 feet to 11.8 feet; at Memphis from 28.9 feet to 21.5 feet, and at New Orleans from 15.8 feet to 15.5 feet. The rivers, however, are still considerably higher than at this time a year ago.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 8 1927. Feet.	July 1 1927. Feet.	July 9 1926. Feet.
New Orleans	Above zero of gauge.	15.5	15.8
Memphis	Above zero of gauge.	21.5	28.9
Nashville	Above zero of gauge.	9.4	8.8
Shreveport	Above zero of gauge.	11.8	14.8
Vicksburg	Above zero of gauge.	46.8	48.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.



Week ended	Receipts at Ports			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
April 9	140,928	91,081	74,709	922,735	1,630,308	708,223	79,475	41,896	29,115
15	131,290	104,943	74,512	889,925	1,575,256	630,689	98,792	49,891	10,304
22	102,307	71,673	50,632	860,670	1,541,773	594,768	72,540	38,190	14,711
29	86,136	115,448	64,025	824,696	1,479,275	510,646	50,162	62,498	---
May 6	108,689	76,810	45,115	784,478	1,438,322	469,707	68,471	35,857	4,176
13	89,089	87,891	49,177	742,677	1,395,682	420,119	47,278	45,251	nd
20	73,651	73,225	44,069	710,044	1,345,833	561,725	41,028	23,376	3,916
27	67,486	65,277	44,085	656,451	1,301,436	340,620	13,893	20,880	4,739
June 3	68,264	89,807	31,997	613,917	1,224,902	312,396	25,730	13,273	3,673
10	50,037	47,642	21,739	575,095	1,186,780	285,662	17,215	9,520	---
17	51,460	80,676	39,633	534,914	1,074,997	249,315	11,279	68,893	3,286
24	45,396	52,469	14,161	503,000	1,031,182	234,869	13,482	8,654	---
July 1	36,843	53,126	18,514	471,669	987,093	213,754	5,512	9,037	---
8	38,801	37,067	18,245	449,131	952,467	195,424	16,263	---	---

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,227,059 bales; in 1925 were 10,313,617 bales, and in 1924 were 9,136,683 bales. (2) That although the receipts at the outports the past week were 38,801 bales, the actual movement from plantations was 16,263 bales, stocks at interior towns having decreased 22,538 bales during the week. Last year receipts from the plantations for the week were nil and for 1925 they were nil.

#### WORLD SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926-27.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply July 1	5,654,492	3,646,413	4,314,794	2,342,887
Visible supply Aug. 1	---	19,171,776	---	16,200,773
American in sight to July 8	138,586	3,076,000	97,918	3,247,000
Bombay receipts to July 7	49,000	467,000	5,000	618,000
Other India shipments to July 7	19,000	1,721,400	9,000	1,583,200
Alexandria receipts to July 6	3,800	706,000	10,000	767,000
Other supply to July 6. * b	12,000	---	---	---
Total supply	5,876,878	28,788,589	4,461,712	24,758,860
Deduct—	---	---	---	---
Visible supply July 8	5,485,574	5,485,574	4,178,049	4,178,049
Total takings to July 8. a	391,304	23,303,015	283,663	20,580,811
Of which American	349,504	17,605,615	169,663	14,552,611
Of which other	41,800	5,696,400	114,000	6,028,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,205,000 bales in 1926-27 and 4,580,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 18,098,015 bales in 1926-27 and 16,000,811 bales in 1925-26, of which 12,401,615 bales and 9,972,611 bales American.  
b Estimated.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 7. Receipts at—	1926-27.		1925-26.		1924-25.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	49,000	3,076,000	25,000	3,247,000	27,000	3,487,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27	1,000	9,000	----	10,000	19,000	370,000	1,541,000	1,930,000
1925-26	1,000	5,000	----	6,000	51,000	504,000	1,685,000	2,240,000
1924-25	6,000	10,000	18,000	34,000	76,000	594,000	1,859,000	2,529,000
Other India—								
1926-27	10,000	9,000	----	19,000	52,000	415,000	-----	467,000
1925-26	-----	5,000	----	5,000	107,000	511,000	-----	618,000
1924-25	1,000	16,000	----	17,000	108,000	483,000	-----	591,000
Total all—								
1926-27	11,000	18,000	----	29,000	71,000	785,000	1,541,000	2,397,000
1925-26	1,000	10,000	----	11,000	158,000	1,015,000	1,685,000	2,858,000
1924-25	7,000	26,000	18,000	51,000	184,000	1,077,000	1,859,000	3,120,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record an increase of 18,000 bales during the week, and since Aug. 1 show a decrease of 461,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 6.	1926-27.		1925-26.		1924-25.	
	This week.	Since Aug. 1.	This week.	Since Aug. 1.	This week.	Since Aug. 1.
Receipts (cantars)—	---	---	---	---	---	---
This week	19,000	---	45,000	---	---	---
Since Aug. 1	8,610,000	---	7,908,353	---	7,122,710	---
Exports (bales)—	---	---	---	---	---	---
To Liverpool	222,808	---	193,493	---	194,654	---
To Manchester, &c.	7,000	219,972	194,129	4,000	228,475	---
To Continent and India	8,000	400,102	6,750	343,470	5,000	367,454
To America	148,216	---	2,500	153,135	1,000	127,793
Total exports	15,000	991,098	13,750	884,227	10,000	918,376

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 6 were 19,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1926-27.			1925-26.		
	32s Cop Tutst.	8 1/2 Lbs. Shirts, Common to Finest.	Cotton Midd's Up'd's	32s Cop Tutst.	8 1/2 Lbs. Shirts, Common to Finest.	Cotton Midd's Up'd's
	d.	d.	s. d.	d.	d.	s. d.
April—	---	---	---	---	---	---
8	12 1/4 @ 14 1/4	12 3 @ 12 5	7.76	15 1/4 @ 16 1/4	13 3 @ 13 6	9.99
15	12 1/4 @ 14 1/4	12 3 @ 12 5	7.77	15 @ 16 1/4	13 3 @ 13 6	10.13
22	12 1/4 @ 14 1/4	12 3 @ 12 5	8.07	15 @ 16 1/4	13 3 @ 13 6	10.01
29	12 1/4 @ 14 1/4	12 4 @ 12 7	8.35	15 @ 16 1/4	13 2 @ 13 5	9.94
May—	---	---	---	---	---	---
6	13 @ 15	12 5 @ 13	8.75	15 1/4 @ 16 1/4	13 1 @ 13 4	10.12
13	13 1/4 @ 15 1/4	12 5 @ 13	8.72	15 1/4 @ 17	13 2 @ 13 6	10.23
20	13 1/4 @ 15 1/4	13 0 @ 13 3	8.91	15 1/4 @ 17	13 3 @ 13 6	10.21
27	14 @ 16	13 0 @ 13 3	8.94	15 1/4 @ 17	13 2 @ 13 5	10.33
June—	---	---	---	---	---	---
3	14 1/4 @ 17	13 0 @ 13 3	9.23	15 1/4 @ 17	13 2 @ 13 5	10.32
10	14 1/4 @ 17	13 0 @ 13 3	9.03	15 1/4 @ 17	13 1 @ 13 4	9.92
17	14 1/4 @ 16 1/4	13 0 @ 13 3	9.13	15 @ 16 1/4	13 1 @ 13 4	9.61
24	14 1/4 @ 16 1/4	13 0 @ 13 3	9.13	14 1/4 @ 16 1/4	13 1 @ 13 4	9.56
July—	---	---	---	---	---	---
1	14 1/4 @ 16 1/4	13 0 @ 13 3	9.11	14 1/4 @ 16 1/4	13 1 @ 13 4	9.26
8	15 @ 16 1/4	13 0 @ 13 3	9.17	14 1/4 @ 16 1/4	13 0 @ 13 2	9.60

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 103,513 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Manchester—July 2—Balsam, 97	97
To Oporto—June 28—Bankdale, 400	400
To Havre—July 6—De Grasse, 118	118
To Piraeus—July 6—Edison, 1,000	1,000
NEW ORLEANS—To Liverpool—June 30—Labette, 1,673	1,673
To Manchester—June 30—Labette, 672	672
To Oporto—July 1—Prusa, 1,888	1,888
To Bremen—June 29—Raimund, 2,999	2,999
Weatherford, 1,505	1,505
To Gothenburg—June 29—Raimund, 200	200
To Hamburg—June 29—Raimund, 212	212
To Japan—July 2—Ethan Allen, 100	100
July 1, Sangstad, 14,501	14,501
To China—July 2—Ethan Allen, 6,225	6,225
To Barcelona—July 2—Cardonia, 1,006	1,006
To Porto Colombia—July 2—Cartago, 150	150
To Rotterdam—July 2—Davenport, 150	150
To Havre—July 5—Niagara, 1,543	1,543
HOUSTON—To Bremen—June 30—Chester Valley, 2,083	2,083
5—Rio Bravo, 1,530	1,530
To Barcelona—July 1—Mar Adriatico, 1,133	1,133
To Liverpool—July 2—West Modus, 2,504	2,504
To Manchester—July 2—West Modus, 838	838
To Havre—July 1—Niagara, 2,296	2,296
To Japan—July 1—Liberator, 200	200
July 5—Tyne Maru, 2,850	2,850
To China—July 6—Ethan Allen, 425	425
To China—July 1—Liberator, 3,275	3,275
July 6—Ethan Allen, 2,195	2,195
To Hamburg—July 5—Rio Bravo, 945	945
GALVESTON—To Liverpool—July 1—West Modus, 2,290	2,290
To Manchester—July 1—West Modus, 835	835
To Havre—June 29—Brush, 1,618	1,618
July 1—Niagara, 291	291
Middleham Castle, 949	949
To Antwerp—June 29—Brush, 27	27
July 1—Middleham Castle, 150	150
To Ghent—June 29—Brush, 138	138
July 1—Middleham Castle, 2,523	2,523
To Rotterdam—June 29—Brush, 267	267
To Genoa—June 29—Nicolo Odero, 677	677
To Venice—June 30—Carla, 500	500
To Trieste—June 30—Carla, 475	475
To Naples—June 30—Carla, 1,300	1,300
To Bremen—June 30—Chester Valley, 2,037	2,037
July 5—Rio Bravo, 1,601	1,601
To Japan—June 30—Mobile City, 200	200
July 4—Sangstad, 2,310	2,310
To China—June 30—Mobile City, 775	775
To Barcelona—July 4—Mar Adriatico, 2,713	2,713
To Bombay—July 5—Weirbank, 13,978	13,978
NORFOLK—To Liverpool—July 2—Artigas, 400	400
To Manchester—July 2—Artigas, 385	385
SAVANNAH—To Hamburg—June 30—Liebenfels, 150 add'l	150
MOBILE—To Liverpool—June 29—Afondria, 50	50
Median, 1,373	1,373
To Manchester—June 30—Median, 259	259
To Bremen—July 1—West Maximus, 4,931	4,931
To Hamburg—July 1—West Maximus, 236	236
WILMINGTON—To Havre—July 1—Woodfield, 50	50
To Bremen—July 1—Woodfield, 4,792	4,792
To Ghent—July 1—Woodfield, 200	200
PHILADELPHIA—To Genoa—June 21—City of St. Joseph, 150	150
BOSTON—To Antwerp—June 26—Samland, 70	70
	103,513

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.40c.	.55c.	Trieste	.50c.	.65c.	Bremen	.40c.	.55c.
Ghent	.52 1/2c.	.67 1/2c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.67 1/2c.	.82 1/2c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 17.	June 24.	July 1.	July 8.
Sales of the week	37,000	54,000	53,000	62,000
Of which American	22,000	30,000	30,000	31,000
Actual exports	1,000	3,000	4,000	5,000
Forwarded	60,000	69,000	61,000	64,000
Total stocks	1,337,000	1,327,000	1,292,000	1,268,000
Of which American	997,000	989,000	955,000	929,000
Total imports	64,000	61,000	30,000	33,000
Of which American	28,000	35,000	12,000	13,000
Amount afloat	167,000	141,000	144,000	166,000
Of which American	62,000	37,000	40,000	42,000



The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mld. Upl'ds	9.14	9.13	9.13	9.13	9.17	9.17
Sales -----	10,000	8,000	12,000	10,000	10,000	12,000
Futures.	Q't but st'y 3 points advance.	Q't but st'y 1 to 2 pts. decline.	Quiet 1 point advance.	Quiet 3 to 4 pts. decline.	Steady 5 to 6 pts. advance.	Quiet, unchanged 1 pt. dec.
Market, 4 P. M.	Steady 4 to 5 pts. advance.	Quiet 1 to 2 pts. decline.	Quiet 2 to 4 pts. decline.	Q't but st'y unchanged to 3 pts. dec.	Quiet 3 to 4 pts. advance.	Steady 3 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 2 to July 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
July	d.	d.	d.	d.	d.	d.
August	8.95	8.93	8.93	8.93	8.97	8.97
September	9.01	8.99	8.99	8.98	9.02	9.00
October	9.09	9.06	9.05	9.05	9.09	9.07
November	9.15	9.12	9.11	9.11	9.14	9.12
December	9.18	9.16	9.15	9.14	9.16	9.15
January	9.20	9.19	9.18	9.17	9.19	9.17
February	9.24	9.22	9.21	9.20	9.23	9.21
March	9.25	9.23	9.22	9.21	9.24	9.22
April	9.29	9.28	9.27	9.26	9.28	9.27
May	9.30	9.29	9.28	9.27	9.29	9.28
June	9.34	9.32	9.31	9.30	9.32	9.31
July	9.35	9.33	9.32	9.31	9.33	9.32
July	9.36	9.34	9.33	9.32	9.34	9.33

## BREADSTUFFS

Friday Night, July 8 1927.

Flour has been as quiet as ever, or rather the old routine humdrum trade has been in progress. Hand-to-mouth methods have seemingly become petrified. Nothing changes from week to week except quotations from time to time as wheat prices rise or fall. The recent rise in wheat naturally had a tendency to steady prices for flour, if not to advance them materially in a dull market. Export trade has remained dull. Later there were reports of a fair business in rye flour, though otherwise the mills have done less business than usual at this time of year.

Wheat early in the week declined in a dull market, owing to good weather. Conditions in both the Northwest and Southwest and in Canada were highly favorable for harvesting; also for the growing spring wheat crop. The weather has been against development of rust. In the central sections conditions were also very favorable, and in the territory tributary to Chicago, cutting will soon begin. The receipts in the Southwest showed a considerable increase. Mills take the choice milling qualities. The ordinary grades go to elevator interests. Export demand was poor for our winter wheat. There were claims of a better demand for Manitoba and sales on the 5th inst. in all positions were estimated at 600,000 bushels. Direct bids from abroad were too low for winter wheat by 2 to 3c. Liverpool closed 5/8d. to 1 1/8d. higher on the 5th inst. Lighter world shipments were reported, with a decrease of about 7,000,000 bushels in the on-passage stocks. Late advices stated that Australia and Argentina had rains which improved the outlook in those countries. The United States visible supply increased last week 952,000 bushels, against 1,351,000 last year; the total is 22,107,000 bushels, against 12,326,000 a year ago.

On the 7th inst. prices advanced on reports of black rust again. Cash wheat was noticeably strong. Soft winter wheat States, it is said, have the black rust in parts and yields are reported to be disappointing on that account. Spring wheat States had favorable weather, but it fell flat as a market factor. Yet on the other hand, export sales were very moderate. The flour trade was in less favorable shape than usual at this time of the year. It was said that black or red rust had been found from Winnipeg south to Kentucky and Tennessee. Southwestern hedging was absent. On the 6th inst. prices at Chicago were 1/4c. lower to 1/8c. higher. Early in the day there was a decline on favorable weather, lower cables and a certain amount of liquidation. But later on the market advanced some 2c. from the early low on covering of shorts and a fear of black rust. Offerings were well taken.

To-day prices ended 1/4 to 1 1/4c. higher, New York and Chicago showing the most strength. A certain irregularity characterized the market for a time. Early in the day it was somewhat lower, that is 3/8 to 5/8c. off. At another time it was 1 1/4 to 2c. higher. The cables were not satisfactory. The export demand was poor. The weather in the Northwest was favorable. The Danube is offering wheat at considerably under the American parity. The rise in corn had some effect. Commission houses had a good many orders to buy. Large speculative interests at Chicago and New York were buying. Numerous wires reported rust. There was very little selling pressure from the Southwest. Cash premiums were strong. They gave an impetus to the upturn in futures. Liverpool closed unchanged to 1 1/8d. higher.

Argentina was quite firm. Fears of a spread of the rust played no small part in the rise. Another striking thing was the evident disinclination of the Southwest to sell freely. That attracted wide attention. Nearby Gulf premiums were 1/4c. higher. Yields in Illinois are not coming up to expectations. Argentine exports for the week are 1,558,000 bushels, Australian 1,808,000 and North American, according to Bradstreet, 3,250,000, against 7,456,000 last year. World's exports point to something like 8,500,000 bushels. Stocks afloat may fall off sharply. The question uppermost in the minds of many is, Which will come first, large Southwestern selling or better European buying? Final prices show a rise for the week of 1 1/4 to 2 1/2c.

### CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 147 1/4	Holi- 145 1/4	145 1/4	147 1/4	149	
September delivery	146 1/4	day 144 1/4	144 1/4	145 1/4	146 1/4	
December delivery	149 1/4	147 1/4	147 1/4	148 1/4	149 1/4	

### CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 163 1/4	Holi- 163 1/4	163	165 1/4	165 1/4	
October delivery	152 1/4	day 150 1/4	151	152 1/4	152 1/4	

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	cts. 156 1/4	Holi. 154 1/4	155 1/4	156 1/4	157	

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 146 1/4	Holi- 144 1/4	144 1/4	145 1/4	147 1/4	
September delivery in elevator	145 1/4	day 143 1/4	143 1/4	144 1/4	145 1/4	
December delivery in elevator	148 1/4	146 1/4	146 1/4	147 1/4	148 1/4	

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 157 1/4	Holi- 157 1/4	159 1/4	161 1/4	162 1/4	
October delivery in elevator	144 1/4	day 144 1/4	146 1/4	147 1/4	148 1/4	
December delivery in elevator	141 1/4	143	143 1/4	145	145 1/4	

Indian corn was irregular early in the week, but turned upward on unfavorable crop news, despite hot weather last week. Some few sections need rain. Higher temperatures and fair weather were indicated in the fore part of the week. That was supposed to be what most of the belt wants. Receipts were quite large. The industries are said to have bought considerable corn that was posted as out of condition last week, but generally the shipping demand was poor. The United States visible supply increased last week 53,000 bushels, against a decrease in the same week last year of 2,308,000 bushels. The total is now 34,427,000 bushels, against 30,333,000 last year.

On the 6th inst. prices declined 1 1/2 to 1 3/4c., with weather conditions favorable, good crop reports and some pressure to sell. On the 7th inst. July shorts became nervous and covered. Prices advanced. Crop reports were not favorable. The buying side was the favorite. Offerings were not large. July rose 1 3/8c. and other months 5/8 to 1 1/4c. The rise in wheat helped corn. Local professionals bought freely in Chicago. It was stated to-day that Arthur W. Cutten of Chicago had made charges to the directors of the Chicago Board of Trade that warehouses had been in the habit of delivering kiln dried corn on contracts at the full market price and then later in the crop year posting such grain as out of condition. The charge is that warehouses buy corn with moisture content at 15 to 20c. under the market and sell it for future delivery. Last season, Mr. Cutten says, 250,000 bushels were accepted on delivery and later reported as out of condition. It will be interesting to see what comes of these charges.

To-day prices ended 1/2 to 1 1/4c. higher. At one time they were up 1 1/2 to 2 1/4c. Realizing caused some reaction. The July position was the outstanding source of firmness. That was due, however, to crop complaints. These took the edge off somewhat favorable weather and crop advices. The general crop outlook is regarded as problematical. There was a better cash demand at the West. Cash premiums showed an upward tendency. The receipts were only fair. High temperatures in some parts of the belt excited comment, though the forecast was in the main good. Final prices show a rise for the week of 2 to 3c.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	cts. 114	Holi. 117	115 1/4	117 1/4	118 1/4	

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 97 1/4	Holi- 97 1/4	95 1/4	97 1/4	98 1/4	
September delivery in elevator	106 1/4	day 106 1/4	105 1/4	105 1/4	106 1/4	
December delivery in elevator	110 1/4	111 1/4	110 1/4	110 1/4	110 1/4	

Oats declined in a market dull for both cash and futures. Crop reports were mixed. The dullness of trade was a bad feature, despite the talk about oats being relatively cheap. The point is that despite this, nobody buys freely. The United States visible supply decreased last week 130,000 bushels, against an increase last year of 25,000 bushels. The total is 17,790,000 bushels, against 37,927,000 last year. On the 6th inst. oats followed corn downward. Prices fell 1/4 to 1/2c. There was an absence of outside interest. Also, foreign demand was lacking. On the 7th inst. a small advance took place, the market responding sluggishly to the rise in other grain. The trading was not active. The tone was steady, however.

To-day prices ended 1 to 1 1/2c. higher. Trading was larger. Reports of rust and damage in Iowa and Illinois had their effect. Shorts covered. The new crop outlook is considered more dubious. The market struck out more confidently for itself. It was less dependent on other grain. On the rise there was a good deal of selling and this caused a setback from the high point of the day, which was some 2 1/2c. above the previous closing. Cash demand was fair and prices were stronger. In the main the weather was



reported favorable. But the price is cheap, and if the crop is to decrease materially, as some fear it will, the market is likely to have more friends. A good many have been watching it without actually trading for some time past. Final prices show a rise for the week of  $\frac{1}{8}$  to  $\frac{1}{4}$ c.

**DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.**  
 July delivery.....cts. 47 $\frac{1}{2}$  Holi- 47 $\frac{1}{2}$  Wed. Thurs. Fri.  
 September delivery..... 50 $\frac{1}{2}$  day 50 49 $\frac{1}{2}$  49 $\frac{1}{2}$  51

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**  
 No. 2 white c. 58 $\frac{1}{2}$ @59 Holiday 58 $\frac{1}{2}$ @59 58 $\frac{1}{2}$ @59 58 $\frac{1}{2}$ @59 59 $\frac{1}{2}$

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**  
 July delivery in elevator.....cts. 45 $\frac{1}{2}$  Holi- 45 $\frac{1}{2}$  Wed. Thurs. Fri.  
 September delivery in elevator..... 47 $\frac{1}{2}$  day 46 $\frac{1}{2}$  46 $\frac{1}{2}$  46 $\frac{1}{2}$  48  
 December delivery in elevator..... 49 $\frac{1}{2}$  49 $\frac{1}{2}$  48 $\frac{1}{2}$  49 $\frac{1}{2}$  50 $\frac{1}{2}$

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.**  
 July delivery in elevator.....cts. Holi- 66 $\frac{1}{2}$  Wed. Thurs. Fri.  
 October delivery in elevator..... day 54 $\frac{1}{2}$  53 $\frac{1}{2}$  53 $\frac{1}{2}$  53 $\frac{1}{2}$  54 $\frac{1}{2}$   
 December delivery in elevator..... 50 $\frac{1}{2}$  49 $\frac{1}{2}$  49 $\frac{1}{2}$  49 $\frac{1}{2}$  51

Rye advanced 1 to 2 $\frac{1}{2}$ c. in the fore part of the week and later declined sharply under moderate liquidation. It followed wheat. July rye was freely liquidated. Crop reports were favorable. Export business was absent. The visible supply in the United States decreased last week only 83,000 bushels. The United States visible supply decreased last week 94,000 bushels, against 170,000 last year; the total now is only 1,143,000 bushels, against 10,811,000 a year ago. On the 6th inst. prices declined  $\frac{1}{4}$  to 1 $\frac{1}{2}$ c., being influenced largely by corn. Northwestern crop reports were favorable and export demand lagged. Prices on the 7th inst. advanced 1 $\frac{1}{2}$  to 2 $\frac{1}{2}$ c., with a better demand and reports of a fair flour trade and of unfavorable foreign crop prospects.

To-day prices closed 1 $\frac{1}{4}$  to 1 $\frac{1}{2}$ c. higher in response to a rise in other grain. Offerings were smaller. Some think there will be a demand from Poland. Things seem to point that way. Foreign rye markets are stronger. Their prices are not so much out of line as they had been for export business in American markets. Final prices show a rise for the week of 1c.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**  
 July delivery in elevator.....cts. 111 Holi- 109 Wed. Thurs. Fri.  
 September delivery in elevator..... 101 $\frac{1}{2}$  day 100 $\frac{1}{2}$  99 $\frac{1}{2}$  101 102 $\frac{1}{2}$   
 December delivery in elevator..... 105 $\frac{1}{2}$  103 $\frac{1}{2}$  102 $\frac{1}{2}$  104 105 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN.					
Wheat, New York—			Oats, New York—		
No. 2 red f.o.b.	157		No. 2 white.	59 $\frac{1}{2}$	
No. 1 Northern.	164 $\frac{1}{4}$		No. 3 white.	57 $\frac{1}{2}$	
No. 2 hard winter, f.o.b.	166 $\frac{1}{4}$		Rye, New York—		
Corn, New York—			No. 2 f.o.b.	119 $\frac{1}{2}$	
No. 2 yellow.	118 $\frac{1}{2}$		Barley, New York—		
No. 3 yellow.	116 $\frac{1}{2}$		Malting as to quality	96@98	
FLOUR.					
Spring patents.	\$7.50@7.85		Rye flour patents.	\$6.65@7.00	
Cleats, first spring.	7.00@7.25		Seminola No. 2, pound.	4 $\frac{1}{4}$	
Soft winter straights.	6.75@7.00		Oats goods.	3.30@3.35	
Hard winter straights.	7.10@7.60		Corn flour.	2.85@2.90	
Hard winter patents.	7.60@8.10		Barley goods—		
Hard winter clears.	6.35@6.85		Coarse.	3.75	
Fancy Minn. patents.	9.20@10.05		Fancy pearl Nos. 1, 2,		
City mills.	9.35@10.05		3 and 4.	7.00	

§ All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 195 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	216,000	467,000	2,312,000	936,000	110,000	159,000
Minneapolis.....	1,199,000	178,000	160,000	152,000	41,000	
Duluth.....	922,000	17,000	234,000	92,000		
Milwaukee.....	56,000	164,000	316,000	361,000	78,000	30,000
Toledo.....	161,000	85,000	608,000	1,000		
Detroit.....	31,000	14,000	12,000			2,000
St. Louis.....	108,000	507,000	487,000	354,000		
Peoria.....	45,000	15,000	670,000	169,000	26,000	
Kansas City.....	1,856,000	208,000	41,000			
Omaha.....	210,000	346,000	46,000			
St. Joseph.....	168,000	140,000	20,000			
Wichita.....	1,909,000	9,000	4,000			
Indianapolis.....	27,000	339,000	86,000			
Sioux City.....	17,000	169,000	18,000			
Total wk. '27	425,000	7,653,000	5,273,000	2,772,000	601,000	324,000
Same wk. '26	369,000	8,797,000	2,146,000	1,465,000	465,000	186,000
Same wk. '25	410,000	4,952,000	1,749,000	2,641,000	566,000	151,000
Since Aug. 1—						
1926.....	22,282,000	326,857,000	218,036,000	138,340,000	21,567,000	30,142,000
1925.....	20,763,000	326,329,000	223,753,000	211,909,000	69,600,000	22,939,000
1924.....	21,569,000	486,032,000	232,098,000	255,226,000	62,161,000	55,941,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 2, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	140,000	472,000	26,000	88,000	29,000	18,000
Philadelphia.....	30,000	26,000	6,000	16,000		
Baltimore.....	23,000	36,000	1,000	15,000		1,000
Newport News.....	4,000					
Norfolk.....	2,000					
New Orleans.....	47,000	56,000	39,000	18,000		
Galveston.....	30,000	373,000				
Montreal.....	30,000	2,700,000	1,000	401,000	950,000	2,215,000
Boston.....	31,000	4,000		15,000		
Total wk. '27	307,000	3,667,000	73,000	553,000	979,000	2,234,000
Since Jan. 1 '27	11,007,000	128,164,000	5,589,000	14,528,000	20,649,000	19,813,000
Same wk. '26	326,000	5,676,000	236,000	1,961,000	1,588,000	502,000
Since Jan. 1 '26	11,959,000	96,562,000	9,351,000	27,498,000	15,646,000	7,431,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 2 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	545,844		24,550	66,492	94,236	123,000
Philadelphia.....	108,000					
Baltimore.....	141,000		10,000			
Norfolk.....			2,000			
Newport News.....			4,000			
New Orleans.....	16,000	139,000	29,000	31,000		
Galveston.....			13,000			49,000
Montreal.....	2,103,000		51,000	543,000	300,000	123,000
Total week July 2.....	2,913,844	139,000	133,550	640,492	394,236	295,000
Same week 1926.....	4,930,251	217,048	263,527	1,049,542	213,550	1,699,894

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 1. 1927.	Since July 1. 1926.	Week July 2. 1927.	Since July 1. 1926.	Week July 2. 1927.	Since July 1. 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	56,555	4,537,322	1,013,518	107,823,170		1,107,329
Continents.....	47,090	5,724,887	1,884,326	186,702,997		1,119,241
So. & Cent. Amer.....	4,000	493,980	8,000	4,023,467	51,000	1,822,000
West Indies.....	18,000	613,000	8,000	38,000	88,000	1,687,000
Other countries.....	7,905	864,136		1,696,650		
Total 1927.....	133,550	12,233,325	2,913,844	300,284,284	139,000	5,735,570
Total 1926.....	263,527	11,568,523	4,930,251	230,569,566	217,048	12,892,761

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 2, were as follows:

GRAIN STOCKS.					
United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	357,000	86,000	929,000	101,000	115,000
Boston.....	3,000	1,000	18,000	2,000	
Philadelphia.....	74,000	32,000	115,000	4,000	
Baltimore.....	122,000	96,000	120,000	17,000	3,000
New Orleans.....	337,000	104,000	111,000	13,000	
Galveston.....	1,403,000			67,000	48,000
Fort Worth.....	1,625,000	263,000	328,000	3,000	23,000
Buffalo.....	1,293,000	3,308,000	2,278,000	34,000	76,000
afloat.....	760,000	181,000	350,000		85,000
Toledo.....	1,021,000	166,000	729,000	10,000	5,000
Detroit.....	197,000	37,000	82,000	17,000	5,000
Chicago.....	1,517,000	15,762,000	4,023,000	145,000	36,000
Milwaukee.....	45,000	1,353,000	987,000	22,000	25,000
Duluth.....	2,465,000		1,869,000	218,000	333,000
Minneapolis.....	5,951,000	1,450,000	3,949,000	190,000	292,000
Sioux City.....	93,000	614,000	68,000	9,000	3,000
St. Louis.....	612,000	2,014,000	258,000	9,000	19,000
Kansas City.....	2,144,000	4,205,000	255,000	87,000	3,000
Wichita.....	796,000	2,000			
St. Joseph, Mo.....	262,000	920,000			
Peoria.....		145,000	190,000		
Indianapolis.....	93,000	277,000	122,000		
Omaha.....	437,000	3,386,000	346,000	44,000	
On Lakes.....	355,000		663,000	128,000	
On Canal and River.....	245,000	25,000		23,000	57,000

Total July 2 1927.....	22,107,000	34,427,000	17,790,000	1,143,000	1,128,000
Total June 25 1927.....	21,155,000	34,374,000	17,920,000	1,237,000	1,019,000
Total July 3 1926.....	12,326,000	30,333,000	37,927,000	10,811,000	2,814,000

Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Duluth, 17,000; total, 19,000 bushels, against 505,000 bushels in 1926. Barley, New York, 60,000 bushels; Buffalo, 65,000; Buffalo afloat, 44,000; Duluth, 7,000; on Canal, 40,000; total, 216,000 bushels, against 711,000 bushels in 1926. Wheat, New York, 2,214,000 bushels; Boston, 206,000; Philadelphia, 979,000; Baltimore, 1,134,000; Buffalo, 2,315,000; Buffalo afloat, 410,000; Duluth, 79,000; on Canal, 614,000; total, 7,951,000 bushels, against 6,145,000 bushels in 1926.

Canadian—					
Montreal.....	2,894,000		986,000	140,000	713,000
Ft. William & Pt. Arthur.....	20,446,000		890,000	794,000	691,000
Other Canadian.....	3,936,000		1,406,000	9,000	160,000
Total July 2 1927.....	27,276,000		3,382,000	943,000	1,564,000
Total June 25 1927.....	27,475,000		3,657,000	918,000	1,393,000
Total July 3 1926.....	25,903,000		7,023,000	1,985,000	5,323,000

Summary—					
American.....	22,107,000	34,427,000	17,790,000	1,143,000	1,128,000
Canadian.....	27,276,000		3,382,000	943,000	1,564,000
Total July 2 1927.....	49,383,000	34,427,000	21,172,000	2,086,000	2,692,000
Total June 25 1927.....	48,630,000	34,374,000	21,577,000	2,155,000	2,412,000
Total July 3 1926.....	38,229,000	30,333,000	44,950,000	12,796,000	8,037,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 1, and since July 1 1926 and 1925, are shown in the following:

	Wheat		Corn	
	1926-27.	1925-26.	1926-27.	1925-26.
	Week July 1.	Since July 1 '26.	Week July 1.	Since July 1 '26.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	4,203,000	493,979,000	389,731,000	160,000
Black Sea.....	60,000	44,512,000	50,064,000	935,000
Argentina.....	2,753,000	134,885,000	98,129,000	9,212,000
Australia.....	2,776,000	99,936,000	75,383,000	
India.....	752,000	7,248,000	6,944,000	
Oth. countr's.....	136,000	24,873,000	1,040,000	43,000
Total.....	10,680,000	805,433,000	601,291,000	10,350,000

**WEATHER BULLETIN FOR THE WEEK ENDED JULY 5.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 5 follows:

With the passing southeastward of an extensive high pressure area, temperatures by the morning of June 28 had risen over the central and eastern portions of the country, except in the extreme Northeast, and during the following few days a heat wave prevailed quite generally east of the Rocky Mountains, especially over the interior grain States. By July 1, day temperatures were well in the nineties as far north as the extreme northwestern Lake region, with a maximum of 108



west, and the northern Great Plains, but elsewhere east of the Rocky Mountains it was above normal. Over the more western States the week was moderately cool, with most districts having 2 or 3 degrees subnormal temperature, except locally along the Pacific coast where some unusually warm weather occurred. In the Corn Belt the lowest temperatures for the week ranged from about 50 degrees in northern districts to 55 or 60 degrees in the southern portion, while in the more southern States they were generally around 65 to 70 degrees.

Chart II shows that substantial, but more or less local, rains occurred in the Central-Northern States, the Atlantic area, parts of the Southwest, and in some Rocky Mountain districts. Elsewhere very little rain occurred, with most sections of the central valleys having practically a rainless week. There was abundant sunshine in nearly all sections of the country.

The higher temperatures in Central and Northern States promoted better growth of warm-weather crops, while mostly dry conditions, or only light to moderate showers, permitted generally good advance in field operations. The several days of abnormally warm weather east of the Great Plains were especially helpful to the corn crop, but at the same time the heat was rather unfavorable for winter grains in some central-northern districts. Conditions continued unusually favorable for harvesting and haying, except in parts of the Southwest and far Northwest. Rain is needed, however, rather badly in places, in parts of the upper Mississippi Valley, and more generally from the Lake region eastward. There is also need of more moisture in parts of the middle Atlantic area, extreme southern Florida and in portions of the more western States.

In the Southeast, where rains recently have been frequent, the drier weather favored cultivation and high temperatures promoted rapid growth of field crops. In parts of the Southwest, however, particularly in Louisiana and Texas, rather frequent showers hindered cultivation, and there was considerable complaint of grassy fields. In the Northwest, conditions continued unusually favorable, and they are satisfactory in most sections from the Rocky Mountains westward.

**SMALL GRAINS.**—The generally fair weather made another unusually favorable week for the harvest of winter wheat. At its close this work had begun locally as far north as northern Indiana, was progressing rapidly in southern Nebraska, and the crop was nearly all cut in the eastern half of Kansas. Threshing advanced well in the southern portions of the belt under generally favorable weather conditions. In some northern districts, however, the warm weather was rather unfavorable for wheat and other winter grain crops.

In the Spring Wheat Belt, conditions continue favorable quite generally and the crop made rapid advance. Early spring wheat is now heading to the northern portion of the belt, with stands and color mostly satisfactory. Oats also did well in most sections, though it was too hot and dry for this crop in some Central-Northern States; harvest progressed in the central valley areas. Rice did well generally in Gulf sections and flax made satisfactory advance in the northern Great Plains.

**CORN.**—More warmth promoted better growth of corn quite generally and cultivation was favored by mostly fair weather. Progress of the crop was fair to very good in most sections of the belt, though cool weather the latter part of the week was detrimental for best growth in the eastern portion of the country. In Iowa, progress was good, but the crop is very uneven, ranging from just up to shoulder high, and the late-planted needs rain rather badly. In the lower Missouri Valley, advance was generally good, and was mostly so from the Ohio Valley eastward, as well as in the Southeast.

**COTTON.**—In the Cotton Belt, temperatures were mostly moderate, with the weekly averages slightly above normal in the east and somewhat below normal in the west. Moisture was generally favorable, except from the lower Mississippi Valley westward where showers were rather too frequent in most districts.

The weekly progress of cotton was fairly good to excellent in the Atlantic Coast States, with the drier weather in Georgia permitting needed cultivation. Fair to good advance was also reported in Tennessee, Alabama, and Mississippi, though cultivation is needed locally, with fields somewhat grassy. In Arkansas the weather was very favorable and cotton made excellent growth, except in flooded areas. Progress and condition were very good in Oklahoma, though there was increased insect infestation, with considerable damage locally. In Louisiana and Texas, conditions were less favorable, as frequent showers hindered cultivation and increased weevil activity. In the latter State there was complaint of rank growth, shedding, and less favorable fruiting, with considerable flood damage in the lower Rio Grande Valley.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Dry weather checking growth of most farm crops in some localities, although moderate showers in central sufficient for immediate needs. Favorable for hay harvest and threshing wheat. Cotton, peanuts, and tobacco fair to good. Corn backward in most sections.

**North Carolina.**—Raleigh: Generally favorable for field work. Advance of tobacco generally good, though varying from poor to excellent. Progress of cotton fairly good; retarded somewhat in northeast by coolness. Corn, sweet potatoes, and truck doing well.

**South Carolina.**—Columbia: Most crops cleared of grass. Progress and condition of cotton good to excellent with squares and bloom forming freely; considerable weevil damage in spots. Old corn laid by; young corn, sweet potatoes, forage, and other crops vigorous. Tobacco curing progressing.

**Georgia.**—Atlanta: Mostly dry weather gave good opportunity to kill grass and caused continued impt. in crops; spread of weevil largely checked. Cotton and corn continue to improve; cotton plants of good size and blooming to northern limit and fruiting well. Young corn suffered slightly from heat, but benefited by showers at close.

**Florida.**—Jacksonville: Progress and condition of cotton very good; drier weather favorable for cultivation; weevil inactive. Late corn, cane, and peanuts given needed cultivation. Tobacco harvesting continued; crop greatly improved by recent rains. Citrus groves in good condition; June bloom general. Rain badly needed for fruit on southeast coast.

**Alabama.**—Montgomery: Warm with widely scattered showers. Crops in general, much improved and much cultivation accomplished. Condition of corn, pastures, truck, and minor crops mostly fair to very good. Progress of cotton fair to very good, though deteriorating and shedding locally in southeast account of previous wet weather; condition mostly fair to good; squaring and blooming to northern tier of counties; weevil increasing in south and central portions and damage considerable in a few localities.

**Mississippi.**—Vicksburg: Growth and cultivation of corn and cotton mostly good, but cultivation scattered localities rather poor; boll weevil in numerous localities throughout, but damage mostly slight. Progress of gardens, pastures, and truck generally good.

**Louisiana.**—New Orleans: Crops growing well, but many grassy fields with cultivation backward. Growth of cotton poor; condition generally fair; blooming poorly; weevil increasing. Corn growing well. Sugar cane well advanced and excellent, where not flooded. Rice generally doing well.

**Texas.**—Houston: Cool, with frequent showers, favorable for plant growth, but delayed farm work. Progress and condition of pastures, corn, rice, and minor crops fair to very good. Weather unfavorable for cotton; frequent showers caused rank growth, shedding, and increased weevil damage and prevented needed cultivation; now fruiting poorly; considerable damage by floods in lower Rio Grande Valley.

**Oklahoma.**—Oklahoma City: Soil moisture adequate, except severe drought continues in panhandle counties. Harvesting winter wheat and oats practically finished; satisfactory progress in threshing. Advance and condition of corn generally very good to excellent; early in roasting-ear stage. Growth and condition of cotton generally very good, except insect infestation, weevil, and flea hopper increased and already seriously destructive in scattered localities.

**Arkansas.**—Little Rock: Weather favorable for farm work and growth of crops. Progress and condition of cotton excellent throughout State, except in flooded areas; fields clean and well cultivated; blooming in south and some localities of north; weevil reported in southwest, but little damage. Advance and condition of corn fair, except on lowlands; early being laid by.

**Tennessee.**—Nashville: Progress and condition of corn excellent and weather fine for cultivating tobacco, which is doing well. Harvesting winter wheat about completed, but condition very poor. Advance and condition of cotton very good, but somewhat grassy. Oats made excellent progress and in good condition.

**Kentucky.**—Louisville: Wheat harvest being finished in east and threshing progressing in west and central; shocks thoroughly dry. Oat harvest beginning. Progress of corn excellent and condition fair; last plantings up to good stand; still weedy, but cultivation gaining; earliest in east being laid by. Most tobacco well started.

## THE DRY GOODS TRADE.

Friday Night, July 8 1927.

With the exception of rayons, textile markets continue to display a quietening tendency in a number of directions. Rayons, because of their low bargain prices, attractiveness, adaptability with almost any fabric and enhancing properties have continued in steady demand with some of the orders running as far ahead as October. These fabrics are fast becoming a factor in the textile markets and it is said that the increasing sales are being made at the expense of other goods, especially silks. Prices for the latter have continued unsettled in primary markets, while sales of finished products are slow. Seasonal production has been slackened and interest in the new fall lines is poor. This condition was substantiated by statistics published by the Silk Association of America covering the month of June. According to the report, deliveries of raw silk to mills amounted to 41,312 bales, which compares with 45,486 bales in May. Imports also declined totaling only 42,809 bales, against 49,264 bales the preceding month. Naturally, storage stocks increased. The latter totaled 37,024 bales on July 1, compared with 35,527 bales on June 1. Other divisions of the textile markets are generally quiet, marked by a lack of post-holiday buying. This was noticeable in cottons, linens, burlaps and woolens. As regards floor coverings, while the proportion of production of fall goods and sales are up to normal, a number of reports from out-of-town points are not very encouraging and cast a shadow of doubt over the future. It is generally conceded that prospects are not as good as they have been.

**DOMESTIC COTTON GOODS.**—Sales in the markets for domestic cotton goods are not as large as last week, but prices have maintained a relatively firm undertone. Both purchasers and manufacturers appear to have enough business on hand for the present and neither are over-anxious to press new commitments. Evidently, buyers have enough to provide for immediate needs while mills have a backlog of orders to keep machinery running for some months ahead. One of the influences causing hesitation seems to be the continued strength and advancing tendency of raw cotton. When the staple was much cheaper, buyers were willing and even anxious to anticipate probable needs, but now that quotations are higher, there seems to be a general disposition to sit back and await developments. Nevertheless, manufacturers are holding their prices firm and talk of even higher levels based on the increased cost of raw cotton and the present uncertain outlook for the crop. Where buyers have attempted to obtain lower levels, they have found both agents and mill men firm and insistent upon prices in keeping with the higher costs of the staple. About the only exceptions to the latter statement are sheets and pillow cases, which are only barely steady owing to competitive mill bidding for orders. While buyers have not been successful in forcing prices much lower, present indications do not favor the recently talked of advance being established within the near future. Disregarding the current spell of quietness, which is largely seasonal, factors consider the prospects for the future bright, provided ordinary caution is taken in the matter of production and common sense is exercised in the maintenance of prices that show a profit. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6c., and 27-inch, 64 x 60's, 5½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8¾c., and 39-inch, 80 x 80's, at 10¾c.

**WOOLEN GOODS.**—Business in the markets for woolens and worsteds continues quiet awaiting the openings of the men's wear summer and specialty lines for 1928. However, producers have decided not to rush the showings until buyers show greater animation and more willingness to place orders. The latter appear temporarily uninterested owing to the poor sales in retail channels due to the continued cool weather. Although last year the American Woolen Co. made their initial showings on July 7, current indications are that the company will not make any attempt this year before the middle of the month. In the meantime, some of the smaller independents have been showing their lines quietly, but are said to be meeting with only a limited response. While the general consensus of opinion favors prices for the new season at about unchanged levels, some believe that conditions warrant slightly higher quotations.

**FOREIGN DRY GOODS.**—Linen markets continue seasonally quiet, with purchases confined to small lots for filling-in purposes. Nevertheless, prices maintain a firm undertone, especially so in view of the light supplies of goods in both importers' and manufacturers' hands and the fact that stocks of cheap flax in first hands are running low. Factors continue optimistic in regard to the future and firmly believe that it is only a question of a short time before activity will set in on a broad scale. They base their assertions on the assumption that stocks in retailers' hands are low and that the statistical position of the industry is very good. Substantiating these views, they are maintaining previous prices and are not offering concessions to tempt the listless buyer. Burlap business continues limited despite a bullish jute acreage report. Light weights are quoted at 6.90c., and heavies at 9.15c.



## State and City Department

### MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR.

State and municipal financing for the month of June showed a decided decrease below that of the previous month, the total amount borrowed aggregating \$154,363,455. This compares with \$207,714,709 for the month of May and with \$138,113,236 for the month of April. In June of last year the awards footed up \$140,731,789.

The total amount of State and municipal bonds sold during the first six months of 1927 aggregated \$839,203,301. This is by far the largest on record. For the first six months of 1926 the total was \$748,988,936; for 1925, \$751,838,574; for 1924, \$788,744,973; for 1923, \$584,800,923; and for 1922, \$655,086,150.

The largest issue disposed of during the month was that of the State of Arkansas, which sold \$13,000,000 4½% highway notes, maturing serially from June 1 1938 to 1948, inclusive, to a syndicate headed by Halsey, Stuart & Co., at 101.30, a 4.39% basis. The following is a summary of the larger issues awarded during the month.

- \$11,847,000 4% corporate stock and bonds of the City of Baltimore, Md., awarded to a syndicate headed by the Bankers Trust Co., at 98.3409, a basis of about 4.10%.
- 6,000,000 4% road bonds of the State of New Jersey, split up between numerous banking institutions situated throughout the State, at various prices.
- 5,000,000 4¼% road bonds of the State of Missouri, awarded to a syndicate headed by the Guaranty Co. of New York, at 103.14, a basis of about 4.13%.
- 3,515,000 4¼% various issues of bonds of the City of Milwaukee, Wis., awarded to a syndicate headed by the National City Co., at 103.159, a basis of about 4.06%.
- 3,675,000 bonds of the City of Houston, Tex., awarded to a syndicate headed by Halsey, Stuart & Co., at 102.03, a basis of about 4.36%, taking \$3,175,000 bonds as 4½s, and \$500,000 bonds as 5s.
- 2,000,000 4¼% veterans' welfare bonds of the State of California, awarded to a syndicate headed by the First National Bank of New York, at 101.942, a 4.07% basis.
- 3,000,000 bonds of the City of Philadelphia, evenly divided between the Tradesmen's National Bank of Philadelphia, which bid par for \$1,000,000 30-year bonds, and \$500,000 15-year bonds; the other half, consisting of \$750,000 30-year, and \$750,000 15-year bonds, were awarded to the Sinking Fund, at 101, a 4.18% basis.
- 2,565,000 4¼% bonds of the city of Richmond, Va., awarded to a syndicate headed by the American National Bank of Richmond, at 100.91, a basis of about 4.20%.
- 2,500,000 6% bonds of the Roosevelt Irrigation District, Ariz., awarded to B. J. Van Ingen & Co., Chicago and Fred Emert & Co. of St. Louis.
- 2,210,000 4½% coupon bonds of the State of Maryland, which consisted of five issues awarded at prices ranging from 104.15 to 104.33, to the Baltimore Trust Co., of Baltimore. The average basis being about 3.97%.
- 2,000,000 4¼% series F public road, highway and bridge bonds of the State of Alabama, awarded to a syndicate headed by the First National Bank, New York, at 100.56, a basis of about 4.23%.
- 1,968,000 4½% Atlanta, Ga., bonds awarded to a syndicate headed by the Old Colony Corporation, at 104.30, a basis of about 4.09%.
- 1,900,000 bonds of the city of Saginaw, Mich., awarded to the Second National Bank of Saginaw, at par, taking \$1,500,000, as 4%, and \$500,000 bonds as 4½s.
- 1,580,000 City of Yonkers, N. Y., bonds awarded to a syndicate headed by Pulley & Co. of New York, at 100.41, a basis of about 4.06%.
- 1,500,000 Cook County, Ill., road and bridge bonds awarded to a syndicate headed by the Illinois Merchants Trust Co. of Chicago, as 4s, at 99.69, a basis of about 4.20%.
- 1,433,000 coupon or registered bonds of the City of Mount Vernon, N. Y., awarded to Barr Bros. & Co. of New York City, as 4½s, at 101.23, a basis of about 4.12%.

There were also placed in this country during the month two issues of Honolulu (city and county of), Hawaii, bonds, aggregating \$1,250,000, of which \$1,000,000 5% public improvement bonds were awarded to Harris, Forbes & Co., of New York City, the Harris Trust & Savings Bank of Chicago, and Hayden, Miller & Co. of Cleveland, at 107.82, a basis of about 4.33%, and \$250,000 4½% public improvement bonds to the Cleveland Trust Co. of Cleveland, at 101.55, a 4.24% basis. A syndicate headed by Graham, Parsons & Co., and including Barr Bros. & Co., the Fletcher American Co., the Old Colony Corporation, Lee, Higginson & Co., and the Herriek Co., was awarded an issue of \$1,500,000 8-28-year (optional) 5% 1925 coupon gold bonds of the Philippine Islands, at 103.2199, a basis of about 4.49%, to optional date, and a basis of about 4.79% if allowed to run full term of years.

Temporary loans negotiated during the month of June aggregated \$33,251,224. New York City did no short-term borrowing during the month. The aggregate of bonds disposed of by Canadian municipalities was \$3,463,862 all of which were placed in Canada.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

	1927.	1926.	1925.	1924.	1923.
Perm. loans (U. S.)	154,363,455	140,731,789	139,653,772	242,451,538	161,711,897
*Temp. loans (U. S.)	33,251,224	60,245,000	99,813,948	52,231,933	55,489,124
Canadian loans (perm.)					
Placed in Canada	3,463,862	6,326,919	7,523,780	7,507,352	9,597,246
Placed in U. S.		16,292,000	12,132,000	1,705,000	3,155,000
General fund bonds (N. Y. City)			15,000,000		
Bonds U. S. Posses's	2,750,000	1,000,000			
Total	193,828,541	224,698,708	274,123,600	303,895,823	229,953,267

\* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, \$35,975,000 in June 1926, \$66,494,000 in 1925, \$23,350,000 in 1924, \$30,629,000 in June 1923, and \$11,000,000 in June 1922.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1927 were 558 and 687, respectively. This contrasts with 556 and 613 for May 1927 and 544 and 722 for June 1926.

For comparative purposes we give the following table, showing the aggregate for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded.

Month of June.	For the Six Months.	Month of June.	For the Six Months.
1927.....\$154,363,455	\$839,203,301	1909.....\$62,124,450	\$207,125,317
1926.....140,731,789	748,988,936	1908.....31,606,064	169,082,579
1925.....139,653,772	751,838,574	1907.....21,390,486	115,347,889
1924.....242,451,538	788,744,973	1906.....21,686,622	102,358,245
1923.....161,711,897	584,800,923	1905.....19,016,754	111,723,054
1922.....118,969,285	655,086,150	1904.....24,425,909	137,869,155
1921.....110,412,059	466,415,487	1903.....16,926,619	79,576,434
1920.....45,113,020	322,661,532	1902.....28,417,172	87,628,395
1919.....100,378,461	305,650,839	1901.....13,468,098	61,223,060
1918.....27,821,083	151,766,284	1900.....19,670,126	77,943,665
1917.....28,510,832	221,579,100	1899.....29,348,742	63,345,376
1916.....47,555,691	283,464,572	1898.....9,704,925	44,078,547
1915.....2108,976,230	322,982,610	1897.....16,385,065	73,275,377
1914.....54,403,737	357,557,177	1896.....12,792,308	43,176,964
1913.....39,386,230	218,879,270	1895.....15,907,441	56,991,613
1912.....49,485,807	246,289,293	1894.....16,359,377	66,426,992
1911.....27,470,820	223,262,370	1893.....1,888,955	32,663,115
1910.....19,369,775	162,846,110	1892.....12,249,000	49,093,291

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

### NEWS ITEMS

**Arkansas (State of).—Poinsett County Warrants Must Be Paid, Decision of U. S. Court.**—On April 12 the U. S. Circuit Court of Appeals of the Eighth District, reversing a decision of the U. S. District Court of the Eastern District of Arkansas, ruled that Poinsett County is obliged to issue interest-bearing bonds or levy a tax sufficient to pay off outstanding warrants on which the holders demanded payment. The county had contended that the State Constitution only permitted the tax and the payment of the scrip, and did not compel it. The court, however, decided that it was mandatory upon the county to meet its obligations. R. Gordon Wasson, in the New York "Herald Tribune" of June 14, had the following to say about the decision:

For years the situation of local public indebtedness in Arkansas has been extremely unsatisfactory. The history of legislation and litigation on the subject is long and involved, but there seems reason to believe that a successful outcome is now assured. On April 12 the United States Circuit Court of Appeals of the Eighth District handed down a decision which seems to clinch the problem. That decision, in brief, lays down the rule that authority to levy a tax for paying local indebtedness which is permissive in form is mandatory in fact. Its specific effect is to force the authorities of Poinsett County, Ark., to impose a levy for paying a judgment on warrants held by a plaintiff in New York. It possesses a general interest for every one concerned with municipal financing as one more indication of the protection afforded by the courts to investors in public obligations. The Arkansas problem has its origin in a conflict familiar to all observers of American political practices—the conflict between public exigencies and public ideals as formulated in laws. In the Constitution of 1874 the people of Arkansas, desirous of keeping the political subdivisions of that State out of debt, laid down the inflexible rule that counties, towns and cities could never issue interest-bearing obligations. As the communities already were in debt up to the hilt, exception was made for funding operations of debt already incurred. The hopes of those who framed the Constitution were vain. Ways were devised, chiefly by the issuance of scrip at a discount, for running into debt within the letter of the constitutional prohibition. The scrip, which bore no interest, usually bore no interest date, being payable on demand out of any proceeds from taxes; of late years some of the scrip was made payable one year from date. The inevitable effect of these practices was to make local financing extremely expensive, depriving the evidences of indebtedness of a wide market with good rating.

#### Bootlegged Indebtedness.

The accumulation of bootlegged indebtedness, which has been acute since the end of the World War, has led to a succession of constitutional amendments, differing in detail but similar in principle. They have all remained the prohibition of loans but authorized the refunding of all debt outstanding at the moment, each of them attempting to clean up an existing situation and to remove the possibility of further trouble. Such amendments were adopted by the people in 1918, 1924 and 1926. They contained provisions authorizing special taxes for the service of the funded debt over and above the 5 mills which incorporated communities already were authorized to levy for current expenditures. The courts have been called upon to elucidate the relationship of these amendments to each other, holding that the 1924 amendment superseded that of 1918, but that the 1926 amendment was supplementary to existing provisions. The decision on the 1926 amendment was handed down only last week by the Arkansas Supreme Court. There has also been litigation on the question whether the amendments were properly adopted, those of 1918 and 1924 having been approved by a majority of the voters voting thereon, but not by a majority of the voters voting at the same election for Governor. Reversing an earlier decision, the Supreme Court of Arkansas held the amendments to be legally approved. The crucial decision hinged on the amendment of 1924, known as No. 11. That amendment directed that the fiscal affairs of counties, cities and incorporated towns to be conducted on a sound financial basis; that no contracts be entered into or scrip issued exceeding in amount the revenues for the current year, and that a levy of three mills be authorized, in addition to taxes already authorized, for the service of debt already outstanding. Poinsett County, with a tax list of about \$10,000,000, declined to avail itself of this authority to impose a tax sufficient to take care of its floating indebtedness. A New York bank holding \$25,000 scrip of this county petitioned the County Court and the county judge to issue interest-bearing bonds sufficient to pay a judgment for that amount which it had obtained against the county. On the ground that the imposition of the tax and payment of the indebtedness was optional rather than mandatory, the United States District Court of the Eastern District of Arkansas declined to accede to a suit for a writ of mandamus. Both the amendment and a subsequent statute say that counties "may issue" refunding obligations.



*The Circuit Court Opinion.*

The Circuit Court has now overruled the lower court, holding that the plaintiff "is entitled to have that judgment paid, that it is the duty of the county to pay it, and that the amendment and the statute have provided a method for its payment." The whole object of the amendment and statute, says the opinion, is to put local communities on a sound financial footing, and their failure to observe it defeats the purpose of the amendment and the statute. "Under the Constitution," points out the court, "taxpayers in the county could pay their county taxes with discredited warrants. There is no priority in payment of warrants when it came to tendering them for county taxes; hence there was no way in which holders of warrants who were non-taxpayers in Poinsett County could ever realize anything."

The local scrip of Arkansas has, of course, never enjoyed a wide market, and the total volume of such scrip is not sufficient to be of major importance in itself. The significance of the whole situation lies, first, in supplying an object lesson of the evils of a thoroughly bucolic attitude toward public financing, and, second, in the additional evidence it furnishes that the courts will always lean on the side of the creditor who holds in good faith the obligations of a community.

**Illinois (State of).—Legislature Adjourns.**—The State Legislature adjourned sine die on June 30. Acts passed during the session provide that property in Chicago be assessed at full value for tax purposes, instead of 50%, as at present, and that all tax rates in Chicago be cut in half. The increase in the assessed value of Chicago property will result in a doubling of the city's borrowing capacity. Another Act increases the debt limit of Chicago Sanitary District from 4% to 5% of the valuation of property.

**Maine (State of).—Legislation Affecting Savings Bank Investments.**—The 1927 Legislature enacted five measures affecting the regulation of the investment of savings banks. These five Acts are amendatory of Chapter 144 of the Laws of 1923, a summary of which may be found in V. 116, p. 2542. The new laws are effective July 16.

Chapter 20 amends the 1923 law so as to exclude from the eligible list bonds assumed or guaranteed by a steam railroad of over 500 miles of road and located principally in Maine. The text of Chapter 20 follows:

An Act relating to investments by savings banks in obligations of steam railroads.

Paragraph a of Subsection VI of Section 27 of Chapter 144 of the Public Laws of 1923 is hereby amended by striking out at the end of said paragraph the following words: "including all obligations assumed or guaranteed by such railroad, and issued by a subsidiary or lesser steam railroad corporation," and substituting therefor the following: "including all obligations assumed or guaranteed by such corporation and issued by any lesser, subsidiary or affiliated corporation, provided that the assumption or guaranty thereof shall have been authorized and approved in the manner and to the extent required by State or Federal law at the time of such assumption or guaranty," so that, as amended, said paragraph shall read as follows:

a. In the bonds, notes or other interest-bearing obligations of any Maine corporation owning and operating a steam railroad located principally within this State, having a mileage of not less than 500 miles of road, exclusive of sidings, including all obligations assumed or guaranteed by such corporation and issued by any lesser, subsidiary or affiliated corporation, provided that the assumption or guaranty thereof shall have been authorized and approved in the manner and to the extent required by State or Federal law at the time of such assumption or guaranty." Approved March 22 1927.

Chapter 30, given in full below, provides that savings banks may invest in United States war veterans' compensation certificates:

An Act relating to collateral loans by savings banks.

Subdivision 12 of Section 27 of Chapter 144 of the Public Laws of 1923 is hereby amended by adding thereto the following paragraph to be lettered "f":

f. In war veterans' compensation certificates issued in accordance with the provisions of the World War Adjusted Compensation Act of the United States as amended, to an amount not in excess of the value of said certificates, at the time of the loan, according to the United States table of values as stated in said certificates." Approved March 28 1927.

By the terms of Chapter 34, obligations of the Provinces of Canada are placed on a par with bonds of the States of the United States. The requirement for investment in these bonds is that no default for more than ninety days in either principal or interest of the bonds shall have occurred at any time for ten years past. Chapter 34 reads:

An Act relating to investment of savings deposits.

Subdivision II of Section 27 of Chapter 144 of the Public Laws of 1923 is hereby amended by striking out all of said section and substituting in place thereof the following:

II. *Obligations of States and Provinces of Canada.*—In the bonds or other interest-bearing obligations of any State in the United States, and in the bonds constituting a direct and primary obligation of any Province of the Dominion of Canada, the principal and interest of which are payable in United States funds, provided the above-mentioned bonds or interest-bearing obligations of any State and bonds of any Province, have not, for a period of more than ninety days, defaulted in the payment of the principal or interest of any obligation within a period of ten years immediately preceding the investment." Approved March 28 1927.

Notes and bonds secured by first mortgage on real estate in Massachusetts, Rhode Island, Connecticut and Vermont (as well as Maine and New Hampshire) as provided by the old law), are made legal for savings bank investment, providing such loans shall not be greater than 60% of the market value of the property. We give Chapter 35 below:

An Act relating to investment of savings banks.

Subdivision XI of Section 27 of Chapter 144 of the Public Laws of 1923 is hereby amended by striking out all of said subdivision and substituting in place thereof the following:

XI. *Mortgage Loans.*—In notes or bonds secured by first mortgages of real estate in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut and Vermont, to an amount not exceeding 60% of the market value of such real estate. No bank shall have more than 60% of its deposits invested in such mortgages." Approved March 28 1927.

Chapter 66 authorizes savings banks to invest in bonds and notes of mortgage companies of specified responsibilities, subject to certain conditions as outlined in the Act, which we give in detail:

An Act legalizing the guaranteed mortgage bond as an investment for the savings banks of Maine.

Section 27 of Chapter 144 of the Public Laws of 1923 is hereby amended by adding thereto the following subdivision to be numbered XVII:

XVII. *Guaranteed Mortgage Bonds.*—In bonds or notes which are the obligations of a mortgage company having a capital and surplus of not less than \$200,000 organized under the laws of any of the United States and engaged in the real estate mortgage business within the United States, subject to the following conditions:

The total amount of such bonds or notes shall not exceed fifteen times the combined capital and surplus of the mortgage company, and such bonds or notes shall mature within ten years of the date of issue.

Such bonds or notes shall be guaranteed as to principal and interest by endorsement on each bond or note by a banking or surety company organized

either under the banking or insurance laws of any of the United States (hereinafter called the guaranteeing company) authorized to do business in this State and having a combined capital and surplus of not less than \$10,000,000 and independent of the mortgage company.

No bonds shall be qualified under this Act which has outstanding bonds guaranteed by it in excess of fifteen times its combined capital and surplus.

Such bonds or notes shall be secured by a deposit with a bank or trust company as trustee of either (a) a closed first mortgage or closed first mortgages on improved real estate capable of producing income owned in fee; or (b) cash, obligations of the United States or other bonds legal for savings banks in the New England States, New York or New Jersey.

The aggregate of the mortgages at face value, the cash and securities at market value shall be not less than 100% of the principal amount of said bonds or notes outstanding.

The mortgages deposited as security to secure said bonds or notes shall mature before the maturity of the bonds or notes which they secure and shall constitute a closed first mortgage or closed first mortgages on improved real estate (improved real estate as herein defined shall consist of land owned in fee and the buildings actually constructed thereon and shall not include farm property, churches, factories, clubs, business garages, hotels, theaters, or hospitals); the face value of each mortgage deposit shall be in amount not more than 80% of the market value of the property upon which it is secured, such value to be established by independent appraisers approved by the guaranteeing company, and no one mortgage shall exceed \$100,000.

The guaranteeing company shall inspect and approve each mortgage before it is deposited as security for such bonds or notes.

The trustee shall be a bank or trust company in the United States having a combined capital and surplus of not less than \$1,000,000, and be independent of the mortgage or guaranteeing company.

The mortgage company shall have the right to make changes or substitutions in the collateral deposited as security to secure said bonds or notes, the guaranteeing company and trustee first inspecting and approving the change or substitution in the collateral.

Policies of insurance adequately covering such mortgaged building against damage by fire shall be deposited with the trustee, and tornado and earthquake insurance policies shall be deposited with the trustee on mortgages secured by property in States where such insurance is customarily required.

Titles to the mortgaged properties shall be guaranteed by a title insurance company approved by the Bank Commissioner of Maine.

Not more than 10% of the deposits of any one bank shall be invested in the bonds or notes authorized by this subdivision, and said bonds or notes legalized hereunder are subject to the provisions relating to certificates of legality as set forth in Subdivision 16 of Section 27 of Chapter 144 of the Public Laws of 1923." Approved April 1 1927.

**Gasoline Tax Increase Enacted.**—The tax levied on gasoline sales by the State of Maine is increased from 3 cents to 4 cents per gallon by Chapter 251 of the 1927 laws. The exemption allowed for gasoline used in engines other than those used on the highways is increased from 2 to 3 cents a gallon, so that users of gasoline for purposes other than automobile operation, will pay 1 cent as in the past.

**Montreal, Que.—Litigation Halts City's Purchase of Water Plant.**—The Montreal Board of Trade has secured an interlocutory injunction to halt all proceedings in the purchase by the city of Montreal of properties of the Montreal Water & Power Co. The transfer of the property to the city went through the registration office in May, at which time the price was given as \$14,000,000. However, a board of arbitration was named, with power to decide whether or not the price is just. The injunction halts the work of the arbitration board. The Montreal "Gazette" of June 22 carried the following:

All proceedings relating to the purchase of the Montreal Water & Power Co. by the City of Montreal, and particularly the activities of the Board of Arbitration named to set a value on the property, were brought to a standstill yesterday afternoon, when Mr. Justice Coderre, in Practice Division of the Superior Court, granted an interlocutory injunction to the Montreal Board of Trade, restraining the city, the water company and the arbitrators from taking further action until permitted to do so by the courts.

The injunction, directed primarily against the Board of Arbitration, will have the effect of cancelling the session of that body which was scheduled for Thursday of this week, and it will, moreover, unless appeal is entered by the city, have the effect of bringing the whole transaction into the Superior Court for investigation.

When the Board of Trade petitioned for an interlocutory injunction it also gave notice of its intention to file an action designed to set aside the resolutions passed by the City Council on Feb. 28 and April 13 1927, providing for the purchase of the Montreal Water & Power Co. holdings by the city. In order that the city might not consummate the purchase while the action against the resolutions was pending in the courts, the Board of Trade petitioned for a restraining injunction.

The case was called early in the present month, but was postponed for various reasons. First, when the city moved for particulars and later because counsel for the Board of Trade were busy pleading for the Montreal "Standard" in the action in libel instituted against the publishers by Alderman J. E. Mercure. A third delay was made necessary because of the illness of counsel for the Board of Trade, but finally, on Friday morning of last week, the Board of Trade opened its case with the presentation of evidence by Alderman J. A. A. Brodeur, Chairman of the Executive Committee; Edwina Hanson and others who had already been heard in the libel suit. Argument followed, the Court being addressed by George Campbell, K.C., and Brooke Claxton, counsel for the Board of Trade, A. W. F. Buchanan, K.C., and Alme Geoffrion, K.C., for the Montreal Water & Power Co., and H. Parent, who undertook the case for the city in the absence of Guillaume St. Pierre, head of the city law department. Pleading was concluded on Saturday and, because the Board of Arbitration was scheduled to sit early in the present week, Mr. Justice Coderre took the case en delibere, undertaking to render judgment by to-day at the latest.

The next step in the Board of Trade's plans is service of the writ of injunction on the city, together with the writ for the main action to set aside the two resolutions of the City Council. This will probably be done to-day. Further action will depend on the city. If the city inscribed an appeal against the present judgment, the proceedings will necessarily be halted, but if no appeal is entered, the next step before the courts will be hearing on the merits, when the whole action of the City Council and the Executive Committee, both in the negotiations leading to the purchase and in the purchase itself, will be reviewed before a judge of the Superior Court. One appeal, that of the Board of Trade against a judgment of Mr. Justice Bruneau, setting aside the board's first petition for injunction, is still pending in the Court of King's Bench, Appeal Side. It does not, however, halt further proceedings on the merits of the case as it was directed only against the initial action of the City Council.

The considerations which led to Mr. Justice Coderre's judgment of yesterday are as follows:

"Considering that the petitioner was not called upon, in order to obtain an interlocutory injunction, to make the case as complete as it would be called upon to make it were the parties before the tribunal which would decide on the actual merits of the action to which the present petition is annexed for interlocutory injunction:

"Considering that at this stage of the proceedings it is sufficient for the petitioner to demonstrate that the existence of the right he alleges raises serious questions, and to convince the judge that, while awaiting the decision of these questions by a competent tribunal, it is just and reasonable that the parties should remain in their present positions:

"Considering that the petitioner has made this demonstration and has produced this conviction in the mind of the judge:

"Considering that the petitioner has established the allegations of its petitioner and that the respondents have failed to establish the essential allegations of their contestation:

"For these reasons the Court grants the present petition for an interlocutory injunction and rejects the contestation made by each of the respondent parties; grants the writ of interlocutory injunction demanded, and enjoins the City of Montreal, the Montreal Water & Power Co., their representative officers and employees, and the misen-causes. Hon. Wallace Nesbitt, K.C., J. Emile Vanier and Charles E. Frasier, all three arbitrators, and J. Etienne



Gauthier, City Clerk of Montreal, under pain of law, to abstain from proceeding with the said arbitration and from paying the price of sale payable in virtue of the contract of April 13 1927, or from all other arrangements or understandings relative to the transactions which occasioned the present petition; and this as long as there is no order to the contrary from this court or from a judge of this court.

"The petitioner is ordered, before the emission of the said injunction, to give security in the sum of \$2,000, payable to the Treasurer of the Province, in order to pay the costs and damages caused to the adverse parties by the emission of the said injunction, the whole with costs against the respondents."

**New Jersey (State of).—Boroughs Allowed to Exceed Debt Limit for Incineration Plant.**—Chapter 229 of the Laws of 1927 grants to boroughs authority to exceed the bonded debt limits for the purpose of constructing incineration plants. The debt limit of 7% of the average of three years' assessed valuation of property prescribed by the Pierson Bond Act is raised to 10% for boroughs taking advantage of the privilege granted by the new Act. Any indebtedness in excess of the 7% limit must be paid within 10 years.

**North Carolina (State of).—County Finance Act Upheld by Court.**—A recent decision of the State Supreme Court approved the validity of the county finance Act passed at the 1927 legislative session. The following comment is by R. Gordon Wasson in the New York "Herald Tribune" of June 15:

Last week the Supreme Court of North Carolina handed down a decision upholding the county finance Act recently enacted by the Legislature of that State. Approval of the measure by the highest court of the State is one more step in the progress of financing practices in that Commonwealth. The law parallels roughly the municipal finance Act already on the North Carolina statute books, and among other things requires public sales of bonds with sealed bids under almost all circumstances. The Act, while general, is not binding, of course, where counties borrow money under special statutes, either now operative or to be enacted in the future.

Of the two major issues on which the Supreme Court had to rule, one is of interest chiefly to students of North Carolina law and the other to all dealers who handle North Carolina county school bonds. The first point involved the legality of the enactment of the county finance Act. Under ordinary circumstances the courts of North Carolina, as of other States, accept as binding a statute which bears the signatures, attesting its proper passage, of the Speaker of the lower House and the presiding officer of the upper House. In North Carolina certain measures, such as the county finance Act, must pass each House three times on three distinct days, and the yeas and nays must be recorded on the second and third readings in the journal. With such measures the courts are willing to go behind the signatures attached to the enrolled bill to inquire into the accuracy of the special procedure.

In the present case evidence was offered that amendments were added to the bill during passage, and that the amended bill was not passed upon according to the terms of the Constitution. The journal mentioned the amendments, but did not define them, and they were submitted to the court in the form of extraneous memoranda. The court has now held that no evidence behind the record of the legislative journal is admissible, and that the mention without explicit explanation of the amendments in the journal showed them to be without material significance.

The second point dealt with the question whether the issuance of school bonds by counties requires an approving vote of the electors. The various questions here involved are of old standing in North Carolina. Under that State's Constitution, Section 7 of Article 7, only bonds for necessary expenses can be issued without a vote of the people, and a long chain of court rulings has defined what are and what are not necessary expenses. The courts have held that expenses for school outlays are not necessary, and for that reason would require approval by a majority of the qualified voters. The new county finance Act states in so many words that unnecessary expenses, if met out of loans, must be approved by the voters.

When, therefore, Guilford County proceeded to issue school bonds without such a referendum, one off hand might have expected the issue to be disapproved by the Supreme Court when the creation of the debt was protected. Last week's decision, however, upholds the bonds. The Supreme Court points to another provision of the Constitution which plainly expresses the will of the people for a school system with certain minimum requirements. It holds this clause to be of superior weight, and finds that the counties, in fulfilling the spirit of the Constitution in regard to schools, are not acting as municipal corporations but as administrative agents of the State.

The difficulty with the court's ruling would seem to lie, not so much in the interpretation of the Constitution, as in the wording of the county finance Act. The Legislature may authorize, under the Constitution, school bonds without the approval of voters, but the fact is that the statute enacted by the Legislature to cover this subject failed to do so, and in fact specifically states that such issues must have the support of the electorate. A school issue without the support of the voters may not violate the Constitution, but it is difficult to see how it does not violate the statute.

**Oregon (State of).—Amendment to Savings Bank Investment Law.**—Chapter 328 of the 1927 Laws amends the law regulating the investments of mutual savings banks so that notes and bonds secured by real estate in Washington, Idaho, California and Oregon shall be legal, provided that the net annual income from the property is sufficient to pay the annual interest on the loan in addition to taxes, insurance depreciation and all accruing charges and expenses, and provided the property is valued at at least twice the amount of the loan. No more than 75% of the assets of a savings bank may be so invested. The same law allows investment in the first mortgage bonds of any corporation in the United States where the value of the property securing the bonds has a value of at least twice the amount of the total authorized issue of the bonds purchased, provided the income of the corporation for the three years preceding the investment has been sufficient to pay all the operating expenses, fixed charges, depreciation, taxes, assessments, interest on all first mortgage bonds and interest and dividends on preferred stock outstanding. No more than 5% of the total savings deposits may be so invested.

**Poinsett County, Ark.—Warrants Must Be Paid, Decision of U. S. Court.**—See item above under Arkansas (State of).

**Vermont (State of).—Savings Bank Investment Law Amended.**—The 1927 Legislature passed an act amending the law regulating the investment of savings banks deposits.

The amendments allow investment in first mortgages on mines and quarries in Vermont, on timberlands in Vermont and New Hampshire, and on industrial plants in Vermont, the amount of the loan not to exceed 40% of the value of the security.

Investment is also allowed in bonds of towns, cities and school districts of 5,000 population and carrying a debt of less than 7% of the assessed valuation, located in New Jersey, Kansas, Nebraska, North Dakota, South Dakota,

Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland, Utah, Virginia, West Virginia, North Carolina, Tennessee, Kentucky, Oklahoma and Texas. The old provision permitted investment in similar bonds in all these States except the seven last named, the population limit being only 4,000 and the debt limitation but 5% of the assessed valuation.

Savings banks may invest 5% of deposits over \$1,000,000 instead of 2% as formerly provided, in bonds of certain municipalities in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

Savings banks are also empowered to invest in bonds of the Government of Newfoundland, and in bonds guaranteed by the Dominion of Canada by endorsement.

Thirty-five per cent of deposits may now be invested in public service company bonds, instead of 25%, the former limit. Investment in bonds of Canadian telephone companies is now permitted.

The text of the new law follows:

Sec. 1. Paragraph (a) of Subdivision I of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

1. (a) In first mortgages of unencumbered real estate except real estate of the classes embraced in Paragraphs (d), (e) and (f), wherever located, not to exceed in each case 60% of the value of such real estate, if located in Vermont, and not to exceed 50% of the value of such real estate if located elsewhere. Not less than a sixth of the amount of such mortgages shall be upon real estate in this State, treating mortgages made on lands in an adjoining State within 20 miles of the bank making such loan as Vermont mortgage loans, and not more than 80% of the amount of the assets shall be invested in mortgages of real estate; provided that not exceeding 60% of the amount of such assets may be invested in mortgages of real estate outside this State. An investment shall not be made on mortgages of real estate outside of Vermont which is unimproved and unproductive and the amount of such investments on mortgages in Vermont shall be not more than 40% of the value thereof. A bank shall not loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than \$30,000, and in addition thereto 1% of the deposits of such bank in excess of \$1,000,000. Provided, however, that upon the approval in writing of all the trustees of the bank who are physically able to act, a bank may increase a loan of \$30,000 on Vermont real estate, as stated in this section, to 1½% of the deposits in excess of \$1,000,000. A mortgage investment shall not be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing, according to their best judgment, the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value, in their best judgment, of the mortgaged premises and unless such value meets the requirements above prescribed:

Sec. 2. Subdivision I of Sec. 5363 of the General Laws is hereby amended by adding three new paragraphs to be lettered (d), (e) and (f) and to read as follows:

(d) In first mortgages and in bonds or notes secured by first mortgage on mines, quarries, or both, in the State of Vermont, such loan to be not over 40% of the value of the real estate, provided the net income from the property for each of the last five years has averaged twice the interest on the total funded and floating debt and an amount of contribution to the sinking fund each year sufficient to retire at least three-fourths of the first mortgage issue at maturity, which shall be set aside each year for that purpose. For the purposes of this paragraph net income shall be gross income, less expenses, taxes, insurance, rentals, guaranteed interest and dividends, expenditures for maintenance, depreciation on equipment of not less than 6% of gross income and depletion equalling an amount allowed by the Federal collector of internal revenue. In case of new incorporation or merger of existing companies, the actual earnings of the properties to be mortgaged may be used to establish the requisite earning power.

(e) In first mortgages and in bonds or notes secured by first mortgage on timberlands in the States of Vermont and New Hampshire, the value of which is principally represented by merchantable timber growing thereon, such loan not to exceed 40% of the value of the mortgaged property. If the indenture permits removal of timber, not less than \$6 for every 1,000 feet or its equivalent removed shall be set up in a cash sinking fund or applied to the retirement of the principal amount of the loan. To establish the value of such property, the affidavits of two qualified and reputable cruisers may be accepted, provided their estimates are obtained independently of each other.

(f) In first mortgages and bonds or notes secured by first mortgage on industrial plants located in the State of Vermont, the loan not to exceed 40% of the value of the real estate, provided net income of the obligor corporation for the last five years has averaged twice the interest on the total funded and floating debt, including the first mortgage bonds or notes to be issued for investment by banks, as provided in this paragraph, and an annual contribution to sinking fund sufficient to retire at least three-fourths of the first mortgage obligations at maturity which shall be set up each year for this purpose. Net income shall be defined the same as in Paragraph (d).

Sec. 3. Paragraph (d) of Subdivision II of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

(d) In the legally authorized bonds or notes of towns, cities, and school districts having a population according to the last two preceding United States or State census reports of at least 5,000 and an indebtedness not exceeding 7% of the last preceding valuation for the assessment of taxes, at the time of the investment, in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland, Utah, Virginia, West Virginia, North Carolina, Tennessee, Kentucky, Oklahoma and Texas.

Sec. 4. Paragraph (i) of Subdivision II of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

(i) In the bonds of the Dominion of Canada, the various provinces of Canada, the Government of Newfoundland and in the bonds guaranteed by the Dominion of Canada by endorsement.

Sec. 5. The last paragraph of Subdivision II of Sec. 5363 of the General Laws, as amended by Sec. 1 of No. 137 of the Acts of 1919 and by Sec. 2 of No. 92 of the Acts of 1925, is hereby amended so as to read as follows:

In subdivisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness; and in subdivisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water. Banks may invest in bonds described in each of subdivisions (h) and (j) not to exceed \$30,000 by any one bank, and in addition thereto 5% of the deposits of such bank in excess of \$1,000,000 dollars; and in bonds described in Subdivision (i) not to exceed \$30,000 dollars by any one bank, and in addition thereto 5% of the deposits of such bank in excess of one million dollars; but nothing hereinbefore contained shall authorize investments in railroad aid bonds, except such as are issued by municipalities in the State of Vermont, or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within 20 years repudiated or compromised the payment of any debt or defaulted for more than 90 days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited.

Sec. 6. The third paragraph of Subdivision III of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

"Mortgage bonds" shall be construed as bonds secured primarily by direct and foreclosurable lien upon physical property owned by the obligor in fee; "refunding mortgage bonds" shall be construed to mean bonds secured by a general mortgage on physical property owned by the obligor, subject to underlying mortgage bonds for the refunding of which said refunding bonds provide. All such underlying bonds shall be closed for public distribution.

Sec. 7. The fifth paragraph of Subdivision III of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

"Net income" shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed



dividends on stocks of leased or acquired companies, and expenditures for maintenance; and

Sec. 8. The seventh paragraph of Subdivision III of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

Not exceeding 35% of the assets of a bank shall be invested in securities authorized under this subdivision and not exceeding 2 1/2% of such assets shall be invested in the securities of any one company, if such percentage is in excess of \$5,000.

Sec. 9. The ninth paragraph of Subdivision III of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

An investment shall not be made in the securities authorized under this subdivision unless the net income of the company or public service company in question in each of the three years next preceding such investment shall have been not less than one and a quarter times the annual interest on the entire funded debt, rentals, guaranteed interest, guaranteed dividends on stocks of leased or acquired companies and all fixed charges and for the purpose of this paragraph "net income" shall be construed as income after deducting operating expenses, taxes, insurance and expenditures for maintenance.

Sec. 10. The last paragraph of Subdivision III of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

In the first mortgage bonds and refunding mortgage bonds issued or assumed by public service companies, and in mortgage bonds of the companies controlled by such public service companies; for the refunding of which mortgage bonds of such companies are specifically reserved, or provided for in the indenture, provided that in each of the three years next preceding such investment the net income shall have been either (a) not less than \$500,000 and not less than 1 1/4 times the annual interest on the bonds in question and all other obligations of corresponding or prior liens, or (b) not less than \$150,000 and not less than twice the annual interest on the bonds in question and all other obligations of corresponding or prior liens; provided that such bonds are in fact secured either by first lien or by a refunding mortgage on the major portion of the mortgaged premises, or by a lien for the refunding of which, bonds which are legal are specifically reserved, or provided for in the indenture; and provided that the principal franchise or franchises of such companies, if electric railways, extend beyond the maturity of the bonds in question, and provided that such public service companies, other than electric railways, either operate subject to the regulatory supervision of a State commission of competent jurisdiction, or that the principal franchise or franchises extend beyond the maturity of the bonds in question, or that in the case of electric railways not less than 75% of the mileage owned is located on private right of way owned in fee.

In the case of the consolidation by merger of two or more companies, the combined earnings and the fixed charges of the constituent companies may be used to establish the ratio of net earnings to fixed charges, as provided in this subdivision.

Sec. 11. Subdivision IV of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

IV. (a) In the bonds of telephone companies located in the United States or Canada, when such bonds are in fact secured by a first mortgage or a refunding mortgage, whether or not the bonds are so designated in their title:

(b) Provided, that gross earnings of any such company shall have averaged \$1,000,000 for the last three fiscal years next preceding such investment, and provided further that gross earnings for the fiscal year next preceding such investment shall have been at least 40% of the total mortgage debt outstanding at the end of such fiscal year; and

(c) Provided, that net earnings for the last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have averaged at least 1 1/4 times the annual interest charge on the average mortgage debt outstanding at the end of each of the said last three fiscal years next preceding such investment; and provided further that in case additional bonds are issued under the above mentioned mortgages during an incomplete fiscal year, net earnings as provided above, for the last available 12 months next preceding such investment shall have been at least 1 1/4 times the interest on all mortgage debt outstanding, including such additional bonds issued.

In the case of the consolidation by a merger of two or more such companies the first mortgage and the first and refunding mortgage bonds of the consolidated company and of the separate companies that compose the consolidated company, when such bonds are secured as provided in Subdivision (a), shall be legal investments provided that the combined earnings of the separate companies shall have complied with the requirements in respect to gross earnings in Subdivision (b), and provided that the combined net earnings of the separate companies shall have complied with the requirements of subdivision (c).

(d) In the bonds of telephone companies located in the United States or Canada, when such bonds are secured by the deposit of collateral having a value of at least 25% in excess of the par value of such bonds; and

(e) Provided, that gross earnings of any such company shall have averaged at least \$25,000,000 for the last three fiscal years next preceding such investment; and

(f) Provided, that the net earnings for the last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have averaged at least 1 1/4 times the annual interest charge on the average funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incomplete fiscal year, net earnings as provided above for the last available twelve months next preceding such investment shall have been at least 1 1/4 times the interest on all funded debt outstanding, including such additional bonds issued.

(g) In the bonds of telephone companies doing a general telephone business in this State.

(h) Provided, that gross earnings of any such company shall have averaged at least \$15,000,000 for each of the last three fiscal years next preceding such investment; and

(i) Provided, that net earnings for each of the said last three fiscal years after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least 1 1/4 times the annual interest charge on the average funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incomplete fiscal year net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least 1 1/4 times the interest on all funded debt outstanding, including such additional bonds issued.

(j) In the bonds of telephone companies located in the United States provided that gross earnings shall have averaged at least \$40,000,000 for each of the last three fiscal years preceding such investment.

(k) Provided, that an investment shall not be made in the bonds of any such company mentioned in this section, which is in default on any of its debt or which is in the hands of a receiver.

But not more than 10% of the assets shall be so invested.

Sec. 12. Paragraph (a) of subdivision VI of Sec. 5363 of the General Laws, as amended by No. 151 of the Acts of 1921, is hereby amended so as to read as follows:

VI. (a) In the stock of any national bank in the New England States or the State of New York, or in the stock of any banking association or trust company incorporated under the authority of and located in such States; but a bank shall not hold bank stock both by the way of investment and as security for loans in excess of 10% of its assets, nor, in any one bank, more than 5% of its assets, or more than \$100,000, or more than 10% of the capital stock of any one bank.

Sec. 13. Sec. 5399 of the General Laws is hereby amended so as to read as follows:

Sec. 5399. Not less than two-fifths of such reserve shall be in cash on hand and in balances payable on demand in banks and national banking associations in which banks of this State are authorized by law to make deposits; and at least a half of such two-fifths shall be in cash on hand, but balances payable on demand in banks or national banking associations located not more than 100 miles from the depositing bank will be accepted as and in lieu of cash to the amount of half of such cash requirement. Three-fifths of such reserve may be in United States or State bonds, or in the bonds of any city of the United States of at least 100,000 inhabitants, according to the last preceding United States census.

Sec. 14. This act shall take effect from its passage.

Approved March 24 1927.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Albion), Orleans County, N. Y.—BOND OFFERING.**—Edith T. Taylor, District Clerk, will receive sealed bids until 4 p. m. June 22 for \$25,000 coupon or

registered school bonds. Date Aug. 1 1927. Denom. \$500. Due \$12,500 Aug. 1 1928 and 1929. Prin. and int. (F. & A.) payable at the Citizens National Bank, Albion. A certified check, payable to the order of the District Treasurer, for 2% of the bonds offered is required. The approving opinion of Caldwell & Ryamond of New York will be furnished.

**ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.**—S. B. Adgate, Clerk of the Board of County Commissioners, will receive sealed bids until 12 noon July 26 for the purchase of \$6,500 5 1/2% Wendell Ave. improvement bonds. Date April 1 1927. Denom. \$650. Due \$650 yearly on Oct. 1 from 1927 to 1936. Principal and interest (A. & O.) payable at the County Treasury, Lima. Certified check on a local bank for \$500, payable to the County Treasurer, required.

**ANNAPOLIS, Anne Arundel County, Md.—MATURITY.**—The \$250,000 4 1/2% coupon water improvement bonds awarded to the Mercantile Trust & Deposit Co. and Stein Bros. & Boyce, both of Baltimore, jointly, at 102.34 (V. 125, p. 129), mature \$10,000 June 1 1928 to 1952, inclusive. Date June 1 1927.

**APPLEWOLD, Pa.—BOND SALE.**—John S. Porter was awarded on June 13 an issue of \$8,000 4 1/2%, series L, water plant bonds at 102.11, a basis of about 4.34%. Date June 1 1927. Denomination \$500. Due June 1 1947. Interest payable J. & D.

**ATASCOSA COUNTY ROAD DISTRICT NO. 2 (P. O. Jourdanton), Tex.—BOND SALE.**—Garrett & Co. of Dallas have been awarded an issue of \$100,000 road bonds.

**ATHENS, Athens County, Ohio.—BOND SALE.**—W. L. Slayton & Co. were awarded the issues of 6% coupon special assessment bonds aggregating \$5,375.86 offered on July 2 at a premium of \$248, equal to 104.613, a basis of about 4.93%. They are described as follows: \$2,106.04 Clark St. impt. bonds. Dated June 15 1927.

3,269.82 Lorene Ave. impt. bonds. Dated June 15 1927. Denom. \$180, one for \$209.82. Due \$209.82 March and \$180 Sept. 15 1928, and \$180 March and Sept. 15 1929 to 1936.

The other bidders were:

Name—	Premium.
A. E. Aub & Co. (2 issues).....	\$246.00
Durfee, Niles & Co. (\$3,269.82).....	83.00
Weil, Roth & Irving (2 issues).....	61.00
First Citizens Corp. (\$2,106.04).....	107.30

The offering of the \$3,269.82 impt. bonds was given in V. 124, p. 3802.

**ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.**—Sealed bids will be received until 12 m. (daylight saving time) July 1 by J. A. Paxson, Director of the Department of Revenue and Finance, for the following treasury coupon or registered bonds, not to exceed 5%, aggregating \$400,000:

\$175,000 drainage system bonds. \$100,000 school bonds.

125,000 bridge approach bonds. Date July 15 1927. Denom. \$1,000, or any multiple up to \$25,000. Interest rate to be in multiple of 1/4 or 1-10 of 1%. Prin. and int. payable at the Hanover National Bank, New York City. A certified check, payable to the order of the city, for \$8,000 is required. Legality approved by Clay, Dillon & Vandewater of New York, whose opinion will be furnished.

**BERTIE COUNTY (P. O. Windsor), No. Caro.—BOND SALE.**—The \$140,000 funding bonds offered on June 30—V. 124, p. 3803—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 4 1/4% at a premium of \$84, equal to 100.06.

**BIG HORN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Lodge Grass), Mont.—BOND OFFERING.**—Mrs. V. V. Gardner, District Clerk will receive sealed bids until 2 p. m. Aug. 1 for \$23,000 6% school bonds. Date July 1 1927. A certified check for \$250 is required. These bonds were originally offered on June 27 (V. 124, p. 3803), but owing to the State law which requires a longer advertisement of calling for bids the bonds will be held until Aug. 1.

**BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.**—An issue of \$350,000 5% school bonds was registered by the State Comptroller on June 24.

**BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND OFFERING.**—Geo. A. Digges, Jr., Register of Deeds, will receive sealed bids until July 30 for \$2,000,000 4 1/2% coupon road and bridge bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$50,000 1930 to 1939, incl.; \$75,000 1940 to 1951, incl.; and \$100,000, 1952 to 1957, incl. Prin. and int. payable at the Hanover National Bank, N. Y. City. A certified check for \$40,000, payable to the County Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. These bonds were originally scheduled for sale on July 25 (V. 125, p. 129.)

**CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.**—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. July 12, for the purchase on a discount basis of a \$500,000 temporary loan, issued in anticipation of revenue for the year 1927. Date July 13 1927. Due Nov. 14 1927. These notes will be certified as to the genuineness of the signatures thereon by The National Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass.

**CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.**—Collin Monroe, City Auditor, will receive sealed bids until 12 m. July 15 for the following two issues of 5 1/2% coupon bonds aggregating \$15,106.65: \$10,253.65 city's portion street improvement bonds. Denom. \$1,000, one for \$253.65. Due Sept. 1 as follows: \$1,253.65, 1928, and \$1,000, 1929 to 1937 incl.

4,853.00 real estate purchase bonds. Denom. \$500 one for \$353. Due Sept. 1 as follows: \$353, 1928, and \$500, 1929 to 1937 incl.

Dated July 1 1927. A certified check, payable to the order of the City Treasurer, for 5% of the bonds offered, is required.

**CAMDEN, Camden County, N. J.—BOND SALE.**—The three issues of bonds offered on July 6—V. 124, p. 3803—were awarded as 4 1/4% as follows:

\$1,461,000 improvement bonds (\$1,466,000 offered) to Eldredge & Co. of N. Y. City, M. M. Freeman & Co. of Philadelphia, the First Camden National Bank & Trust Co., West Jersey Parkside Trust Co. and the Broadway-Merchants Trust Co., at 100.35, a basis of about 4.23%. Due July 1 as follows: \$60,000, 1928 to 1933 incl.; \$65,000, 1935 to 1949 incl.; and \$61,000, 1940.

561,000 school bonds (\$565,000 offered) at 100.72, a basis of about 4.19%. Due July 1 as follows: \$15,000, 1928 to 1962 incl.; \$20,000, 1963, and \$16,000, 1964.

131,000 water bonds at 100.41, a basis of about 4.23%. Due July 1 as follows: \$3,000, 1928 to 1948 incl.; and \$4,000, 1949 to 1965 incl.

The above two issues were awarded to a syndicate composed of George B. Gibbons & Co., E. H. Rollins & Sons and Roosevelt & Son, all of N. Y. City. The aggregate amount of bonds disposed of was \$2,153,000.

**CAMPBELL, Ohio.—BOND OFFERING.**—Anthony Julius, City Auditor, will receive sealed bids until 12 m. (Central standard time) July 20 for the following 5 1/2% bonds:

\$3,200.00 city's portion sewer bonds. Due \$640 Dec. 15 1928 to 1932, incl. 12,061.30 city's portion storm sewer bonds. Due \$1,206.13, Oct. 30 1928 to 1937, incl.

467.95 city's portion paving bonds. Due \$93.50, Oct. 30 1928 to 1932, incl.

143.25 city's portion grading bonds. Due \$28.65, Oct. 30 1928 to 1932, incl.

988.00 city's portion, sidewalk bonds. Due \$197.60, Oct. 30 1928 to 1932, incl.

Date April 30 1927. Prin. and int. payable at the City Treasurer's office. A certified check, payable to the order of the above-mentioned official, for 2% of the bonds offered is required.

**CANTON, Stark County, Ohio.—BOND OFFERING.**—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. (Eastern standard time) July 25 for the following two issues of 5% bonds aggregating \$63,681.42:

\$58,926.92 special assessment street impt. bonds. Denom. \$1,000, one for \$26.92. Due May 1 as follows: \$6,926.92, 1929; \$6,000, 1930; \$7,000, 1931; \$6,000, 1932; \$7,000, 1933; \$6,000, 1934; \$7,000, 1935; \$6,000, 1936, and \$7,000, 1937.

4,754.50 city's portion storm water sewer bonds. Denom. \$1,000, one for \$754.50. Due Sept. 1 as follows: \$754.50, 1928, and \$1,000, 1929 to 1932 incl.



Dated May 1 1927. The successful bidder will have to print at his own expense the necessary bonds, and the city will furnish the coupons. Prin. and int. (M. & S.) payable at the City Treasurer's office. A certified check, payable to the order of the city for 5% of the bonds offered, is required.

**CARRBORO, Orange County, No. Caro.—BOND SALE.**—The \$10,500 6% sewer bonds offered on July 5—V. 124, p. 3813—were awarded to the Davies-Bertram Co. of Cincinnati at 1 3/4%, a basis of about 4.59%. Due \$500 July 1 1929 to 1949 incl.

**CATAWBA COUNTY (P. O. Newton), N. C.—BOND SALE.**—The Hanchett Bond Co., Chicago, was recently awarded an issue of \$75,000 4 1/2% road bonds. Date March 1 1927. Prin. and int. (M. & S.) payable in New York City.

**CENTRAL VALLEY HIGH SCHOOL DISTRICT (P. O. Spokane), Spokane County, Wash.—BOND OFFERING.**—G. F. De Graff, County Treasurer, will receive sealed bids until July 29 for \$30,000 not exceeding 6% school bonds.

**CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—BOND SALE.**—The \$30,000 5% central heating plant bonds offered on July 1 (V. 124, p. 3388) were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$1,254, equal to 104.18, a basis of about 4.53%. Date July 1 1927. Due semi-annually April and Oct. 1 1928 to 1951, inclusive.

**CHARLEVOIX, Charlevoix County, Mich.—BOND SALE.**—Whitlessey, McLean & Co. of Detroit have purchased an issue of \$125,000 improvement bonds.

**CHARLEVOIX SCHOOL DISTRICT NO. 1 (City and Township of), Charlevoix County, Mich.—BOND SALE.**—Whitlessey, McLean & Co. of Detroit were awarded on June 8 for \$125,000 4 1/2% school bonds. Dated July 1 1927. Denom. \$1,000 and \$500. Due June 1 as follows: \$6,000, 1928 and 1929; \$7,000, 1930 to 1932 incl.; \$7,500, 1933; \$8,000, 1934 and 1935; \$9,000, 1936 and 1937; \$9,500, 1938 and 1939, and \$10,500, 1940 to 1942 incl.

**CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.**—The \$115,000 paving bonds offered on July 2—V. 124, p. 3803—were awarded to the First National Bank, Memphis, as 4 1/2% at 100.83, a basis of about 4.43%. Due July 1 as follows: \$5,000, 1933 and \$10,000, 1934 to 1944 incl.

**CHESTER, Randolph County, Ill.—BOND SALE.**—An issue of \$14,000 5% water supply system has been disposed of locally. At an election held on June 25, the voters authorized the issuance of these bonds, by a count of 428 for to 88 against.

**CLAWSON, Oakland County, Mich.—BOND OFFERING.**—Lynn Richards, Village Clerk, will receive sealed bids until 1 p. m. July 12 for \$48,000 not exceeding 6% assessment sewer bonds. Dated July 15 1927. Denom. \$1,000. Due \$12,000 July 15 1928 to 1931 inclusive. A certified check payable to the Village Treasurer for \$2,000 is required.

**CLAYTON COUNTY, (P. O. Elkader) Iowa.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$1,500,000 bonds by a count of 4,051 for to 1,505 against.

**CLEVELAND COUNTY (P. O. Shelby), No. Caro.—NOTE OFFERING.**—A. F. Newton, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. July 15 for \$18,000 not ex 5% bond anticipation loan notes. Date July 15 1927.

**CLYDE, Haywood County, No. Caro.—BOND SALE.**—H. S. Malone, Nashville, has been awarded the \$26,000 street improvement bonds offered on April 22.

**COLLIER COUNTY (P. O. Everglade), Fla.—BOND SALE.**—The \$350,000 6% road and bridge bonds offered on June 30 (V. 124, p. 3804) were awarded to Alexander, Ramsay & Kerr at 95, a basis of about 6.59%. Due July 1 as follows: \$10,000 1930 to 1933, inclusive; \$15,000 1934 to 1937, inclusive; \$20,000 1938 to 1940, inclusive; \$25,000 1941 to 1944, inclusive, and \$30,000 1945 to 1947, inclusive. Principal and interest (J. & J.) payable in gold in New York.

**COLLIN COUNTY (P. O. McKinney), Tex.—WARRANT SALE.**—The Brown-Crummer Co. of Wichita has been awarded an issue of \$100,000 5 1/2% court house warrants at 100.12.

**COLUMBIA HEIGHTS (P. O. Minneapolis), Minn.—CERTIFICATE SALE.**—Kuehle & Co. of St. Paul have been awarded an issue of \$100,000 5% certificates of indebtedness. Date July 1 1927.

**COMPTON UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.**—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. July 11 for \$150,000 5% school bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$25,000, 1932, and \$5,000, 1933 to 1957 incl. Prin. and int. payable at the County Treasurer's office. A certified check for 3% of the bid, payable to the Chairman, Board of Supervisors, is required.

**CORNWALL SCHOOL DISTRICT, Lebanon County, Pa.—BOND SALE.**—The \$210,000 4 1/2% coupon bonds offered on July 1—V. 124, p. 3526—were awarded to the First National Bank of Lebanon, at a premium of \$4,647, equal to 102.21, a basis of about 3.915%. Date July 1 1927. Due July 1 as follows: \$35,000, 1932; and \$7,000, 1933 to 1957 incl.

**CRAFTON, Allegheny County, Pa.—BOND SALE.**—The \$50,000 4 1/2% coupon borough bonds offered on July 5 (V. 124, p. 3894) were awarded to J. H. Holmes & Co. of Pittsburgh at a premium of \$960, equal to 101.92, a basis of about 4.11%. Dated Aug. 1 1927. Due Aug. 1 as follows: \$2,000, 1937 to 1946 incl., and \$3,000, 1947 to 1956 incl. The following is a complete list of other bidders:

Bidder	Premium.
Mellon National Bank, Pittsburgh, Pa.	\$936.59
R. M. Snyder & Co., Philadelphia, Pa.	845.00
G. M. Vockel & Co., Pittsburgh, Pa.	789.57
Prescott, Lyon & Co., Pittsburgh, Pa.	737.50
A. B. Leach & Co., Philadelphia, Pa.	101.76
M. M. Freeman & Co., Philadelphia, Pa.	348.00

**CRESTLINE, Crawford County, Ohio.—BOND OFFERING.**—Zonia Morkel, Village Clerk, will receive sealed bids until 12 m. July 18 for \$9,000 5 1/2% coupon fire engine truck bonds. Date July 1 1927. Denom. \$500. Due Oct. 1 as follows: \$1,500, 1928 and 1929, and \$1,000, 1930 to 1935 incl. Prin. and int. (A. & O.) payable at the Village Treasurer's office. A certified check, payable to the order of the Village Treasurer, for \$300, is required.

**CROWELL INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.**—The State Comptroller registered on June 24 an issue of \$80,000 5 1/2% school bonds.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.**—The following 5 issues of 4 1/2% road bonds offered on March 9 (V. 124, p. 1250 and 1402) were awarded to the Herrick Co. of Cleveland at 100.67, a basis of about 4.35%:

\$159,141 Harvard Road No. 4 coupon impt. special assessment bonds. Denom. \$1,000, except one for \$141. Due Oct. 1 as follows: \$15,141 1927 and \$16,000 1928 to 1936 incl.	
85,418 Harvard Road No. 4 coupon impt. (county's portion) bonds. Denom. \$1,000 except one for \$418. Due Oct. 1 as follows: \$7,418 1927, \$8,000 1928 to 1930 incl., and \$9,000 1931 to 1936 incl.	
5,774 stone road special assessment bonds. Denom. \$500, except one for \$774. Due Oct. 1 as follows: \$774 1927, \$500 1928 and 1929 and \$1,000 1930 to 1933 incl.	
13,909 Mackenzie Road special assessment bonds. Denom. \$1,000 except one for \$909. Due Oct. 1 as follows: \$909, 1927; \$1,000, 1928 to 1932 incl., and \$2,000, 1933 to 1936.	
30,600 Mackenzie Road county's portion bonds. Denom. \$3,000 except one for \$600. Due Oct. 1 as follows: \$3,600, 1927, and \$3,000, 1928 to 1936 incl.	

**DADE COUNTY (P. O. Miami), Fla.—BOND SALE.**—The \$2,500,000 5% court house and jail bonds offered on July 6—V. 124, p. 3665—were awarded to the Bank of Bay Biscayne and the First National Bank, both

of Miami, jointly, at 95.56, a basis of about 6.01%. Due \$250,000 July 1 1928 to 1937, incl.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.**—The Fletcher-American Co. of Indianapolis was awarded on June 27 an issue of \$24,000 4 1/2% coupon road bonds at a premium of \$627, equal to 102.61, a basis of about 4.01%. Dated June 15 1927. Denom. \$1,200. Due \$1,200 May and Nov. 15 1928 to 1937 incl. Interest payable M. & N. 15.

**DE WITT COUNTY, Tex.—BONDS REGISTERED.**—The State Comptroller registered on June 24 an issue of \$89,000 5% road impt. bonds.

**DOLGEVILLE, Herkimer County, N. Y.—BOND SALE.**—The following two issues of coupon or registered 4 1/2% bonds, aggregating \$24,000, offered on July 5 (V. 124, p. 130) were awarded to the Ilion National Bank of Ilion at 100.48, a basis of about 4.35%:

\$18,000 water works bonds. Due \$3,000 June 1 1928 to 1933 incl.  
6,000 highway bonds. Due \$1,000 June 1 1928 to 1933 inclusive.  
Dated June 1 1927.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 21 (P. O. Camas Valley), Ore.—BOND OFFERING.**—Sealed bids will be received until 7 30 p. m. July 16 by R. J. Dunton, District Clerk, for \$25,000 5% school bonds. Date July 1 1927. Due July 1 as follows: \$1,000, 1933 and 1934; \$1,500, 1935 to 1940, incl., and \$2,000, 1941 to 1947, incl. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland. A certified check for \$500 is required.

**DOVER SCHOOL DISTRICT, Morris County, N. J.—BOND SALE.**

—An issue of \$31,000 school bonds has been disposed of recently. At an election held on May 24 these bonds were favorably voted on.

**EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe), Westchester County, N. Y.—BOND SALE.**—The \$395,000 coupon or registered high school bonds offered on June 30—V. 124, p. 3666—were awarded to Kissel, Kinnicutt & Co. and Pulley & Co., both of N. Y. City, jointly, as 4.35%, at 100.22, a basis of about 4.33%. Due April 1 as follows: \$15,000, 1932 to 1936 incl., and \$16,000, 1937 to 1946 inclusive. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

**EAST LYME, New London County, Conn.—BOND SALE.**—The \$75,000 4 1/2% coupon school bonds offered on June 30—V. 124, p. 3805—were awarded to R. L. Day & Co. of Boston. Date July 1 1927. Due \$5,000 July 1 1928 to 1942 incl.

**EASTON, Northampton County, Pa.—BOND OFFERING.**—Edward A. Schilling, Superintendent of Accounts and Finance, will receive sealed bids until 9 a. m. (standard time) July 19, for \$200,000 4 1/2% coupon street improvement and garbage-disposal plant bonds. Date Aug. 1 1927. Due Aug. 1 as follows: \$70,000, 1932 and 1937, and \$60,000, 1942. The bonds are re-sterable as to principal. A certified check, payable to the order of the City Treasurer, for \$5,000 is required. The bonds are being sold subject to the approval by counsel for the successful bidder as to their legality.

Financial Statement.	
Bonded debt Jan. 3 1927	\$2,217,700
Sinking fund	223,276
Assessed valuation 1927	39,390,166
Value of city property	234,305
City tax rate (per \$1,000) 1927	13.50
Population, 1910, 28,523; 1920, 33,813.	

**EUKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.**—The \$280,000 4 1/2% bridge bonds offered on June 30—V. 124, p. 3527—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$14,241, equal to 105.05, a basis of about 3.88%. Date May 14 1927. Due as follows: \$7,000, May and Nov. 15 1928 to 1945 incl.; and \$14,000 May and Nov. 15 1946. Other bidders were:

Bidder	Premium.
Harris Trust & Savings Bank, Chicago	\$10,225.00
Merchants National Bank, Indianapolis	13,665.34
Meyer-Kiser Bank, Indianapolis	12,490.00

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. July 16 for \$3,200 4 1/2% Clinton Township road bonds. Dated June 15 1927. Denom. \$160. Due \$160 May and Nov. 15 1928 to 1937 inclusive.

**ELMHURST SCHOOL DISTRICT, Lackawanna County, Pa.—BOND DESCRIPTION.**—The \$15,000 school bonds awarded in—V. 124, p. 3527—bear interest at the rate of 5% and were sold locally at par. Date May 1 1927. Coupon bonds in denominations of \$500. Due as follows: \$1,000, 1928 to 1935 incl., and \$2,000, 1936 to 1944 incl. Interest payable on the first day of July.

**ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 16 (P. O. Pensacola), Fla.—BOND OFFERING.**—W. Tyler, Supt. Board of Public Instruction, will receive sealed bids until 10 a. m. Aug. 2 for \$225,000 6% school bonds. Date July 1 1927. Denom. \$1,000. Due June 30 as follows: \$7,000, 1930 to 1944 incl.; \$8,000, 1945 to 1954 incl.; \$10,000, 1955 and \$15,000, 1956 and 1957. Prin. and int. (J. & D.) payable at the County depository or at the Hanover National Bank, N. Y. City. A certified check for 2% of the par value of the bonds bid for is required.

**EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.**—Robert Topping, Village Clerk, will receive sealed bids until 12 noon Aug. 1 for an issue of \$25,000 5% coupon street improvement bonds. Dated Aug. 1 1927. Denom. 10 \$500 bonds and 20 \$1,000 bonds. Due \$2,500 yearly on Oct. 1 from 1928 to 1937 incl. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for in Cleveland within 10 days after award. Sale will not be made at less than par.

**FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker), Mont.—BOND ELECTION.**—An election will be held on July 8, for the purpose of voting on the question of issuing \$37,000 school bonds.

**FONDA INDEPENDENCE SCHOOL DISTRICT, Pocahontas County, Iowa.—BOND SALE.**—The \$40,000 school bonds offered on June 24—V. 124, p. 3666—were disposed of at a premium of \$25, equal to 100.06.

**FORT BENTON, Chouteau County, Mont.—BOND SALE.**—The State of Montana was awarded on June 30 the following 5% bonds at par: \$35,000 refunding sewer bonds.  
12,000 funding bonds.

**FORT LEE SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.**—John C. Abbott, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 15 for an issue of 4 1/2% or 5% coupon or registered school bonds not to exceed \$675,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$675,000. Date July 15 1927. Denom. \$1,000. Due July 15 as follows: \$20,000, 1929 to 1934, incl.; \$21,000, 1935 to 1939, incl.; \$22,000, 1940 to 1944, incl.; \$23,000, 1945 to 1948, incl.; \$24,000, 1949 to 1952, incl.; \$25,000, 1953 to 1956, incl., and \$26,000, 1957 and 1958. Prin. and int. (J. & J. 15) payable at the First National Bank, Fort Lee. A certified check, payable to the order of the Board of Education, for 2% of the bonds bid for is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

**FORT WORTH, Tarrant County, Texas.—BOND ELECTION.**—An election will be held soon for the purpose of voting on the question of issuing \$3,000,000 road and bridge bonds.

**FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.**—Sealed bids will be received by John P. Dunn, Town Treasurer, until 11 a. m. July 12 for the purchase on a discount basis of a \$100,000 temporary loan, in denominations of \$500,000, maturing March 19 1928.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Opha Moore, Clerk Board of County Commissioners will receive sealed bids until 10 a. m. July 27 for \$90,000 4 1/2% sewer impt. No. 108 bonds, of Mifflin District No. 1. Date Aug. 1 1927. Denom. \$1,000. Due \$3,000, Apr. and Oct. 1 1928 to 1942 incl. Prin. and int. (A. & O.), payable at the County Treasurer's office. A certified check payable to the Board of County Commissioners, for 1% of the bonds offered, is required.



**FREMONT, Dodge County, Neb.—BOND OFFERING.**—Sealed bids will be received by A. J. Forman, City Clerk, until July 14 for \$210,000 4½% coupon storm sewer drainage bonds. Date July 1 1927. A certified check for 2% of the bid is required.

**FREMONT, Sandusky County, Ohio.—BOND OFFERING.**—C. E. Pappenfoos, City Auditor, will receive sealed bids until 12 m. July 27 for \$180,000 4½% coupon water purification plant bonds. Date July 20 1926. Denom. \$360. Due as follows: \$360, Oct. 1 1927; \$360, April and Oct. 1 1928 to 1931, incl., and \$360, April 1 1932. A certified check, payable to the order of the City Treasurer, for 1% of the bonds offered is required.

**FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.**—The \$17,000 4½% coupon road bonds offered on July 6—V. 124, p. 3805—were awarded to the Union Trust Co. of Indianapolis, at a premium of \$424, equal to 102.49, a basis of about 3.99%. Date May 16 1927. Due \$850, May and Nov. 15 1928 to 1937 incl. The following are the unsuccessful bids submitted:

Bidder—	Premium.
Fletcher Savings & Trust Co., Indianapolis.....	\$388.00
City's Securities Corp., Indianapolis.....	417.00
J. F. Wild & Co.....	421.50

**GARFIELD HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.**—The following three issues of 5% coupon bonds aggregating \$122,437.67, offered on June 28—V. 124, p. 3527—were awarded to the Herrick Co. of Cleveland, at a premium of \$2,685, equal to 102.11, a basis of about 4.59%:

\$92,290.35 Elmwood Ave., paving bonds. Denom. \$500, except one for \$290.35. Due Nov. 1 as follows: \$9,290.35, 1928; \$9,000, 1929; \$9,500, 1930; \$9,000, 1931; \$9,500, 1932; \$9,000, 1933; \$9,500, 1934; \$9,000, 1935; \$9,500, 1936 and \$9,000, 1937.

17,989.67 Rexwood Ave., pavement bonds. Denom. \$1,000, except one \$989.67. Due Nov. 1 as follows: \$1,989.67, 1927; and \$2,000, 1928 to 1935, incl.

12,157.65 Oak Park boulevard sewer bonds. Denom. \$500, except one for \$157.65. Due Nov. 1 as follows: \$500, 1928; \$657.65, 1929; \$500, 1930 and 1931; \$1,000, 1932; \$500, 1933 to 1936, incl.; \$1,000, 1937; \$500, 1938 to 1940, incl.; \$1,000, 1941; \$500, 1942 to 1945, incl.; \$1,000, 1946 and \$500, 1947.

Date April 1 1927. The following is a complete list of other bidders:

Names of Other Bidders—	Price Bid.
George W. York & Co.....	\$125,052.67
Otis & Co.....	125,039.67
Seasongood & Mayer.....	124,966.67
Ryan, Sutherland & Co.....	124,630.67
The Tillotson & Walcott Co.....	124,622.67
W. L. Slayton & Co.....	124,577.67
Stranahan, Harris & Oatis.....	124,194.11

**GLADSTONE, Clackamas County, Ore.—BOND OFFERING.**—Sealed bids will be received until July 26 by Paul C. Fischer, City Recorder for \$42,000 not ex. 6% water bonds. Date May 1 1927. Denom. \$1,000. A certified check for 5% of the bid is required.

**GLASGOW, Howard County, Mo.—BOND ELECTION.**—An election will be held on July 19, for the purpose of voting on the question of issuing \$75,000 school building bonds.

**GOLD HILL IRRIGATION DISTRICT (P. O. Gold Hill), Ore.—BOND OFFERING.**—Sealed bids will be received by Fred C. Guy, District Secretary, until July 29 for \$10,000 6% coupon irrigation bonds. Date July 1 1927. Denom. \$500. A certified check for \$500 is required.

**GREENBURGH COMMON SCHOOL DISTRICT NO. 6 (P. O. Scarsdale), Westchester County, N. Y.—BOND OFFERING.**—Louis M. Keeler, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 20 for \$156,000 not to exceed 6% coupon or registered school bonds. Date May 1 1927. Denom. \$1,000. Due Nov. 1 as follows: \$6,000, 1932 to 1937 incl.; \$7,000, 1938 to 1944 incl.; \$10,000, 1945 to 1950 incl., and \$11,000, 1951. Rate of interest to be in multiples of ¼ of 1% one rate to apply to the entire issue. Prin. and Int. (M. & S.) payable in gold at the Scarsdale National Bank & Trust Co. of Scarsdale. A certified check, payable to the District Treasurer, for 2% of the bond offered is required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

**GREENBURGH-FAIRVIEW FIRE DISTRICT, N. Y.—BOND OFFERING.**—Elmo Brown, Clerk of Board of Fire Commissioners, will receive sealed bids until 8 p. m. (daylight saving time) July 20, at the Fairview Engine House, Tarrytown Road, White Plains, for \$80,000 not exceeding 5% coupon or registered fire bonds. Date July 1 1927. Denom. \$1,000. Due \$8,000 July 1 1928 to 1937, incl. Rate of interest to be in multiple of ¼ of 1%, one rate to apply to the entire issue. Prin. and Int. (J. & J.) payable at the County Trust Co., White Plains. A certified check for \$1,600 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

**GREENWOOD SCHOOL DISTRICT, Johnson County, Ind.—BOND SALE.**—The Fletcher Savings & Trust Co. of Indianapolis, has purchased an issue of \$49,700 high school building bonds, at a premium of \$1,700, equal to 103.54.

**HAMILTON, Hamilton County, Texas.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$60,000 paving bonds.

**HARRISVILLE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Harrisville), Mich.—BOND SALE.**—The \$11,000 5% school bonds offered on June 27—V. 124, p. 3805—were awarded to Livingston & Co. of Detroit, at par. Due \$1,000 July 1 1928 to 1938, incl.

**HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.**—The following two issues of 4½% bonds, aggregating \$33,600 offered on June 18—V. 124, p. 2528—were awarded to the First National Bank of Danville, at a total premium of \$916.40, equal to 102.70, a basis of about 3.95%:

\$18,000 Middle Twp. impt. bonds. Due \$900 May and Nov. 15 1928 to 1937, incl.

15,600 Guilford Twp. improvement bonds. Due \$780 May and Nov. 15 1928 to 1937, incl.

Date May 15 1927.

**HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.**—Oris L. Newby, County Treasurer, will receive sealed bids until 10 a. m. to-day (July 9) for the following issues of 4½% road bonds, aggregating \$76,200:

\$35,000 Clay and Marion Townships bonds. Denom. \$1,750. Due \$1,750 May and Nov. 1928 to 1937 inclusive.

34,000 Liberty Township bonds. Denom. \$1,700. Due \$1,700 May and Nov. 15 1928 to 1937 inclusive.

7,200 Clay and Marion Townships bonds. Denom. \$360. Due \$360 May and Nov. 15 1928 to 1937 inclusive.

Dated June 15 1927.

**HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFERING.**—Sealed bids will be received by A. P. Erickson, County Auditor, until July 18 for \$335,000 not exceeding 4½% county bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$22,000, 1929 to 1938 incl., and \$23,000, 1939 to 1943 incl. Prin. and Int. payable at the First National Bank, Minneapolis, or at the National Park Bank, New York City. The bidders must bid a uniform rate of interest for all of the bonds and no so-called "split rate" bids will be considered. A certified check for 5% of the bid, payable to Henry Voelzel, County Treasurer, is required. Legality approved by Lancaster, Junell & Dorsey of Minneapolis. These are the bonds originally scheduled for sale on July 5 (V. 125, p. 131).

**HIGHLAND PARK, Middlesex County, N. J.—BOND SALE.**—The following two issues of 5% temporary coupon bonds aggregating \$215,000 were awarded on June 20 as follows:

\$200,000 paving bonds to the National Bank of New Jersey, New Brunswick. Date June 21 1927. Denom. \$10,000. Due June 21 1928. Interest payable J. & D.

15,000 sewer bonds to the Peoples National Bank of New Brunswick. Date June 21 1927. Due June 21 1928. Interest payable J. & J. Denom. \$5,000.

This corrects the report that appeared in V. 125, p. 131.

**HOCKLEY, Texas.—BONDS REGISTERED.**—The State Comptroller registered on June 28 an issue of \$138,000 5% court house and jail bonds.

**JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.**—Myrtle Neare, County Treasurer, will receive sealed bids until 2 p. m. July 18 for the following issues of 4½% road bonds aggregating \$71,200:

\$37,000 Richland Township bonds. Denom. \$1,850. Due \$1,850 May and Nov. 15 1928 to 1937, incl.

22,600 Noble Township bonds. Denom. \$1,130. Due \$1,130 May and Nov. 15 1928 to 1937, incl.

11,600 Pike and Madison townships. Due \$580 May and Nov. 15 1928 to 1937, incl.

Date July 15 1927.

**JEWETT, Harrison County, Ohio.—BOND OFFERING.**—T. N. Osborne, Village Clerk, will receive sealed bids until 12 noon for July 22 for the purchase of an issue of \$7,000 6% coupon street improvement bonds. Date Sept. 1 1927. Denom. \$500. Due \$500 each six months from March 1 1928 to Sept. 1 1934. Certified check for 5% of amount of bonds bid for, payable to Village Treasurer is required. Sale will not be made at less than par.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.**—The \$11,800 4½% highway improvement bonds offered on June 30—V. 124, p. 3667—were awarded to the Union Trust Co. of Indianapolis, at a premium of \$314, equal to 102.66, a basis of about 3.965%. Date June 30 1927. Due semi-annually 1928 to 1937, incl. The following is a complete list of other bidders:

Bidder—	Prem.
Farmers Trust, Franklin City.....	\$293.00
Meyer-Kiser Bank, Indianapolis.....	259.60
J. F. Wild Co., Indianapolis.....	277.00
City Securities Co., Indianapolis.....	258.00
Fletcher State Bank, Indianapolis.....	288.80

**JOHNSTOWN, Fulton County, N. Y.—BOND SALE.**—The \$56,000 coupon or registered municipal paving bonds offered on July 7—V. 124, p. 3667—were awarded to Farson, Son & Co. of New York City as 4½s, at a premium of \$82.72, equal to 100.14, a basis of about 4.49%. Date June 1 1927. Due \$7,000 June and Dec. 1 1928 to 1931, inclusive. The following is a list of other bids submitted:

Bidder—	Price Bid.	Bidder—	Price Bid.
Geo. B. Gibbons & Co.....	\$56,073.36	Rutter & Co.....	\$56,056.00
Prudden & Co.....	56,062.00	Lehman Brothers.....	56,038.64

**KENOSHA, Wis.—BOND OFFERING.**—Sealed bids will be received until July 29 by H. C. Laughlin, Director of Finance for \$235,000 4½% school bonds. Date Aug. 1 1927. Due serially 1928 to 1946, incl.

**KLAMATH COUNTY (P. O. Klamath Falls), Ore.—BOND SALE.**—The \$55,000 school bonds offered on June 29—V. 124, p. 3806—were awarded to the First National Bank of Klamath Falls, as 4½s at 100.18.

**KOOCHICHING COUNTY (P. O. International Falls), Minn.—BOND OFFERING.**—Otis H. Gordon, County Auditor, will receive sealed bids until July 19 for \$148,000 not ex. 6% funding bonds. Date Sept. 1 1927. Due Sept. 1 as follows: \$16,000 1928, \$17,000 1929 to 1932, incl., and \$16,000 1933 to 1936, incl. A certified check for 2% of the bid is required.

**LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND OFFERING.**—M. R. Preston, County Treasurer, will receive sealed bids until 2 p. m. July 13 for the following two issues of 4½% coupon road bonds, aggregating 18,100:

\$11,200 Newbury Twp. road bonds. Denom. \$560. Due \$560 May and Nov. 15 1928 to 1937, incl.

6,900 Greenfield Twp. road bonds. Denom. \$345. Due \$345 May and Nov. 15 1928 to 1937, incl.

Date June 15 1927.

**LANESBORO, Fillmore County, Minn.—BOND SALE.**—The State of Minnesota, was recently awarded an issue of \$30,000 4½% war memorial community building bonds, at par.

**LANSING AND DELTA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Lansing R. F. D. No. 6), Ingham County, Mich.—BOND OFFERING.**—R. E. Tenny, Secretary Board of Education, will receive sealed bids until 7 p. m. (Central standard time) July 12 for \$26,000 not exceeding 5% school bonds. Due Aug. 1 as follows: \$2,000 1928 to 1931, incl., and \$3,000 1932 to 1937, incl. The successful bidder will have to print the bonds at his own expense, also furnish legal opinion as to their legality. A certified check for \$500 is required.

**LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.**—The Fletcher-American Co. of Indianapolis, were awarded on June 27, an issue of \$66,500 4½% road bonds, at a premium of \$1,777, equal to 102.73. Interest payable May and November.

**LEETONIA, Calumet County, Ohio.—BOND SALE.**—The \$11,000 street improvement bonds offered on July 5 (V. 124, p. 3529) were awarded to W. L. Slayton & Co. of Toledo as 5s at a premium of \$170, equal to 101.55. The following is a complete list of other bidders for the bonds:

Bidder—	Premium.	Bidder—	Premium.
Well, Roth & Irving.....	\$134.00	Seasongood & Mayer.....	\$162.00
Ryan, Sutherland & Co.....	151.00	Provident Savs. Bk. & Tr. Co.....	155.30
Otis & Co.....	146.00	Citizens Savings Bank,	
A. E. Aub & Co.....	158.00	Columbiana.....	152.00

**LEOMINSTER, Worcester County, Mass.—BOND SALE.**—The following two issues of coupon bonds bearing interest at the rate of 4%, offered on July 6 (V. 124, p. 132) were awarded to Estabrook & Co. of Boston at 101.31, a basis of about 3.77%:

\$44,000 permanent pavement bonds, payable \$5,000 thereof on the first day of July in each of the years 1928-31, incl., and \$4,000 thereof on the first day of July in each of the years 1932-37, incl.

44,000 sewer bonds, payable \$2,000 thereof on the first day of July in each of the years 1928-41, incl., and \$1,000 thereof on the first day of July in each of the years 1942-57.

Date July 1 1927. R. L. Day & Co. and Harris, Forbes & Co. were the only other bidders, the former offering 101.29 and the latter 100.60.

**TEMPORARY LOAN.**—The First National Bank of Boston was awarded a \$100,000 temporary loan, maturing Dec. 15 1927, on a 3.61% discount basis.

**LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Bronson), Fla.—BOND OFFERING.**—Sealed bids will be received until July 18 by C. J. Gunn, Sec. Board of County Commissioners, for \$57,000 6% road and bridge bonds.

**LEWIS, LEYDEN, WEST TURIN AND HIGHMARKET CENTRAL SCHOOL DISTRICT NO. 1 (P. O. West Leyden), Lewis County, N. Y.—BOND OFFERING.**—John P. Beyel, Pres. of Board of Education, will receive sealed bids until 8 p. m. (East standard time) July 18 for \$32,000 not exceeding 5% school bonds. Date July 1 1927. Denom. \$1,000. Due \$1,000 July 1 1929 to 1960, incl. Prin. and Int. (J. & J.) payable at the National Exchange Bank, Boonville. A certified check for 5% of the bonds offered to accompany each bid.

**LINCOLN COUNTY (P. O. Lincoln), No. Caro.—BIDS REJECTED.**—All bids received for the two issues of not exceeding 5% road and funding bonds, aggregating \$220,000, offered on July 4 (V. 125, p. 132), were rejected.

**LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 2 (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.**—The Brown-Crummer Co. of Wichita has been awarded an issue of \$260,928 93 7% improvement bonds. Date Feb. 14 1927. Denom. \$1,000, \$800, \$700 and one for \$928.93. Due Feb. 14 as follows: \$21,700, 1930 and 1931; \$21,800, 1932; \$21,700, 1933 and 1934; \$21,800, 1935; \$21,700, 1936 and 1937; \$21,800, 1938; \$21,700, 1939 and 1940, and \$21,928.93, 1941. Principal and interest (J. & J.) payable at the County Treasurer's office.

**LOS ANGELES COUNTY SANITATION DISTRICT NO. 1 (P. O. Los Angeles), Calif.—BOND OFFERING.**—A. S. Soule, Secretary Board of Directors, will receive sealed bids until July 12 for \$500,000 5½% bonds. Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$45,000, 1928



and 1929; \$12,000, 1930 to 1943, inclusive, and \$11,000, 1944 to 1965, inclusive. Principal and interest (M. & N.) payable at the County Treasurer's office or at the National City Bank, New York City. A certified check for 3% of the amount offered is required. Legality approved by O'Melveny, Milliken & Tuller, of Los Angeles.

**LOS ANGELES COUNTY SANITATION DISTRICT NO. 2 (P. O. Los Angeles), Calif.—BOND OFFERING.**—A. S. Soule, Secretary Board of Directors, will receive sealed bids until July 12 for \$500,000 5½% bonds. Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$44,000, 1928 and 1929; \$12,000, 1930 to 1935, inclusive, and \$11,000, 1946 to 1965, inclusive. Principal and interest (M. & N.) payable at the County Treasurer's office or at the National City Bank, New York City. A certified check for 3% of the amount offered is required. Legality approved by O'Melveny, Milliken & Tuller, of Los Angeles.

**LUCAS COUNTY (P. O. Hamilton), Ohio.—BOND SALE.**—The following eleven issues of 5% bonds, aggregating \$314,310, offered on May 26 (V. 124, p. 291) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at 102.17, a basis of about 4.22%:

\$66,340 Richfield and Spencer Township improvement bonds. Due as follows: \$14,300, 1928, and \$13,000, 1929 to 1932, inclusive.  
46,240 Jerusalem Township improvement bonds. Due as follows: \$10,240, 1928, and \$9,000, 1929 to 1932, inclusive.  
43,670 Springfield Township improvement bonds. Due as follows: \$9,670, 1928; \$9,000, 1929 and 1930, and \$8,000, 1931 and 1932.  
33,940 Jerusalem Township improvement bonds. Due as follows: \$7,940, 1928; \$7,000, 1929 and 1930, and \$6,000, 1931 and 1932.  
31,130 Washington Township improvement bonds. Due as follows: \$4,130, 1928; \$4,000, 1929 to 1931, inclusive, and \$3,000, 1932 to 1936, inclusive.  
23,520 Washington Township improvement bonds. Due as follows: \$3,520, 1928; \$3,000, 1929 to 1935, inclusive, and \$2,000, 1936.  
19,270 Washington Township improvement bonds. Due as follows: \$3,270, 1928; \$3,000, 1929 to 1932, inclusive, and \$2,000, 1933 and 1934.  
18,260 Washington Township improvement bonds. Due as follows: \$3,260, 1928; \$3,000, 1929 to 1931, inclusive, and \$2,000, 1932 to 1934, inclusive.  
17,950 Springfield Township improvement bonds. Due as follows: \$4,950, 1928; \$4,000, 1929, and \$3,000, 1930 to 1932, inclusive.  
7,640 Adams Township improvement bonds. Due as follows: \$2,640, 1928; \$3,000, 1929, and \$1,000, 1930 to 1932, inclusive.  
6,350 Oregon Township improvement bonds. Due as follows: \$2,350, 1928, and \$1,000, 1929 to 1932, inclusive.

Date June 6 1927. Principal and interest (A. & O. 6) payable at the County Treasurer's office.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) July 28 for \$42,360 5% Jerusalem Twp. road improvement bonds. Date July 29 1927. Due as follows: \$5,360, 1928; \$5,000, 1929 to 1933, inclusive, and \$4,000, 1934 to 1936, inclusive. Principal and interest payable at the County Treasurer's office. A certified check for \$500 is required.

**McMINNVILLE, Yamhill County, Ore.—BOND SALE.**—The \$25,000 5% water and light bonds offered on June 22 (V. 124, p. 3668) were awarded to Geo. H. Burr, Conrad & Broom, of Portland, at a premium of \$1,410.25 equal to 105.64, a basis of about 4.01%. Due \$5,000 Jan. 1 1942 to 1946, inclusive.

**MADISON COUNTY (P. O. Naderson), Ind.—BOND OFFERING.**—Earl C. Morris, County Treasurer, will receive sealed bids until 10 a. m. July 15 for \$16,000 4½% road bonds. Date July 15 1927. Due semi-annually commencing May 15 1928. The successful bidder to pay for the approving opinion of the examining attorney, whose opinion will be attached to the transcript of the sale.

**MADISON COUNTY (P. O. Marshall), N. C.—NOTE OFFERING.**—W. G. Buckner, Chairman Board of County Commissioners, will receive sealed bids until 10 a. m. July 12 for \$100,000 road notes. Due July 1 1928. Principal and interest payable at the Hanover National Bank, New York City. A certified check for 2% of the bid is required.

**MADISON SCHOOL TOWNSHIP, Clinton County, Ind.—BOND SALE.**—The \$60,000 4½% school bonds offered on July 1—V. 124, p. 3668—were awarded to the Cities Securities Corp. of Indianapolis, at a premium of \$1,517.75, equal to 102.52, a basis of about 3.97%. Date May 4 1927. Due \$6,000 July 15 1928 to 1937, incl.

**MADISON SCHOOL TOWNSHIP, St. Joseph County, Ind.—BOND OFFERING.**—Frank P. Gordon, trustee, will receive sealed bids at the Farmers State Bank of Wyatt, in Wyatt, until 2 p. m. July 16 for \$13,500 5% school bonds. Date June 1 1927. Denom. \$900. Due \$900 June 1 1928 to 1942, inclusive. Principal and interest (J. & D.) payable at the Farmers State Bank, Wyatt.

**MALDEN, Middlesex County, Mass.—BOND SALE.**—The four issues of coupon 3¼% bonds, aggregating \$605,000, for which no bids were submitted on June 20—V. 124, p. 3806—have since been awarded at par as below:

\$400,000 school bonds to the Old Colony Corp. Due July 1 as follows: \$27,000, 1928 to 1937, incl., and \$26,000, 1938 to 1942, incl.  
135,000 sewer bonds to the Old Colony Corp. Due July 1 as follows: \$5,000, 1928 to 1942, incl., and \$4,000, 1943 to 1957, incl.  
35,000 street construction bonds to the Walden Savings Bank. Due July 1 as follows: \$4,000, 1928 to 1932, incl., and \$3,000, 1933 to 1937, incl.  
35,000 sidewalk bonds to the Walden Savings Bank. Due \$7,000 July 1 1928 to 1932, incl.  
Date July 1 1927.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—The \$83,000 5% Cleveland-East Liverpool road bonds offered on June 24 (V. 124, p. 3529) were awarded to the Herrick Co. of Cleveland, at a premium of \$2,773, equal to 103.34—a basis of about 4.37%. Date July 1 1927. Due \$8,000 on Oct. 1 1928 to 1930, inclusive; \$9,000, 1931; \$8,000, 1932 and 1933; \$9,000, 1934; \$8,000, 1935 and 1936, and \$9,000, 1937.

**BOND SALE.**—The \$136,000 5% coupon road bonds offered on June 24 (V. 124, p. 3668) were awarded to the Herrick Co. of Cleveland, at a premium of \$4,543, equal to 103.34—a basis of about 4.41%. Date July 1 1927. Due Oct. 1 as follows: \$13,000, 1928; \$14,000, 1929; \$13,000, 1930; \$14,000, 1931 and 1932; \$13,000, 1933; \$14,000, 1934; \$13,000, 1935; and \$14,000, 1936 and 1937.

**MAMARONECK, Westchester County, N. Y.—BOND SALE.**—The \$189,000 third series coupon or registered sewer bonds offered on July 5 (V. 124, p. 3806) were awarded to a syndicate composed of Remick, Hodges & Co., Rutter & Co., H. L. Allen & Co. and Batchelder, Wack & Co., all of New York City, as 4½s at 100.023, a basis of about 4.24%. Dated June 1 1926. Due June 1 as follows: \$5,000, 1931 to 1951 inclusive, and \$6,000, 1952 to 196— inclusive.

**MANLY INDEPENDENT SCHOOL DISTRICT, Worth County, Iowa.—BOND SALE.**—The \$25,000 4½% school bonds offered on June 30 (V. 124, p. 3668) were awarded to Geo. M. Bechtel & Co. of Davenport at 100.90—a basis of about 4.36%. Due July 1 as follows: \$1,000, 1929 to 1933, inclusive; \$2,000, 1934; \$4,000, 1935 and 1936, and \$5,000, 1937 and 1938.

**MANSFIELD, Richland County, Ohio.—BOND SALE.**—The issue of \$30,000 5% city's portion street improvement bonds offered on July 6 (V. 124, p. 3530) were awarded to the Citizens' National Bank & Trust Co. at a premium of \$144, equal to 100.48, a basis of about 4.90%. Date July 1 1927. Denom. \$750. Due \$1,500 April and Oct. 1 1928 to 1937.

The \$1,600 6% coupon bonds offered on July 6 (V. 125, p. 132) were sold to the Citizens' National Bank & Trust Co. at a premium of \$15, equal to 100.93, a basis of about 5.60%. Date July 1 1927. Denom. \$300, one for \$400. Due Oct. 1 as follows: \$400, 1928, and \$300, 1929-1932, incl.

**MARION, Marion County, Ohio.—BOND DESCRIPTION.**—The \$15,930 5% fire equipment bonds awarded to A. E. Aub & Co. of Cincinnati at 102.01—V. 124, p. 3800—are described as follows: Date July 1 1927. Coupon bonds in denominations of \$1,000 and one for \$930. Due serially Sept. 1 1928 to 1936, incl. Interest payable M. & S.

**MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND SALE.**—Caldwell & Co. of Nashville have been awarded an issue of \$40,000 road bonds.

**MASSENA, Cass County, Iowa.—BOND SALE.**—An issue of \$24,000 4¼% water bonds has been awarded to the Carlton D. Beh Co. of Des Moines, at 100.72, a basis of about 4.67%. Due 1947.

**MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.**—The eight issues of coupon road bonds aggregating \$72,050 offered on July 1—V. 124, p. 3807—were awarded to the First Citizens Corporation, Columbus, as 4½s at a premium of \$345.85, equal to 100.48, a basis of about 4.56%.

\$19,500 Drake Road bonds. Due as follows: \$1,500 March and \$2,000 Sept. 1 1928, and \$2,000 March and Sept. 1 1929 to 1932 incl.  
12,700 Lelfield Road bonds. Due as follows: \$1,000 March and \$1,500 Sept. 1 1928 to 1931 incl., \$1,200 March and \$1,500 Sept. 1 1932.  
7,700 Fent Road bonds. Due as follows: \$500 March and \$1,000 Sept. 1 1928 to 1931 incl., and \$700 March and \$1,000 Sept. 1 1932.  
6,900 Bord Road bonds. Due as follows: \$500 March and Sept. 1 1928, \$500 March and \$900 Sept. 1 1929, and \$500 March and \$1,000 Sept. 1 1930 to 1932 incl.  
6,100 Harris Road bonds. Due as follows: \$500 March and Sept. 1 1928 and 1929, \$500 March 1 and \$600 Sept. 1 1930, and \$500 March and \$1,000 Sept. 1 1931 and 1932.  
5,200 Thomas Road bonds. Due as follows: \$500 March and Sept. 1 1928 to 1931 incl., and \$500 March and \$700 Sept. 1 1932.  
5,000 Stauffer Road bonds. Due as follows: \$500 March and Sept. 1 1928 to 1932 incl.  
4,650 Rentz Road bonds. Due as follows: \$500 March and Sept. 1 1928 and 1929; \$500 March and \$650 Sept. 1 1930; and \$500 March and \$1,000 Sept. 1 1931.  
4,300 Fisher Road bonds. Due as follows: \$500 March and Sept. 1 1928 to 1930 incl., and \$500 March and \$800 Sept. 1 1931.

Interest payable M. & S. Dated July 1 1927.

The following is a list of other bids submitted for 4¼% bonds:

Bidder—	Premium.
A. E. Aub. & Co.	\$268.00
*Ryan, Sutherland & Co.	266.58
W. L. Slayton & Co.	251.16
Herrick Co.	259.38
First Nat'l Bank and Citizens' Bank of Celina (joint bid)	61.00

\*Also offered a premium of \$662.86 for 5s.

**MEXIA, Limestone County, Texas.—BOND ELECTION.**—An election will be held soon for the purpose of voting on the question of issuing of the following two issues of bonds aggregating \$60,000:

\$50,000 street paving bonds.  
10,000 sewer bonds.

**MILFORD VILLAGE SCHOOL DISTRICT, Hamilton and Clermont Counties, Ohio.—BOND SALE.**—The \$90,000 5% coupon school bonds offered on July 5—V. 124, p. 3668—were awarded to W. L. Slayton & Co., Toledo, at a premium of \$3,736, equal to 104.15, a basis of about 4.526%. Date May 1 1927. Due Sept. 1 as follows: \$3,500, 1928 to 1931, incl., and \$4,000, 1932 to 1950, incl.

**MISSION, Texas.—BONDS REGISTERED.**—The State Comptroller registered on June 24 the following 5½% bonds:

\$40,000 street bonds.  
30,000 fire station and city hall bonds.  
30,000 sewer bonds.

**MOFFAT TUNNEL DISTRICT (P. O. Denver), Denver County, Colo.—BOND SALE.**—An issue of \$2,750,000 5% tunnel improvement bonds have been awarded to R. M. Grant & Co. of New York City. Denom. \$1,000. Due \$275,000 Jan. 1 1974 to 1983, inclusive. Principal and interest payable in New York or Denver. Coupon bonds, with privilege of registration as to principal only, or as to both principal and interest. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement (from Official Sources).

Assessed valuation (real estate and improvements as of 1921 now subject to levy).....\$290,420,211  
(Denver's portion of this valuation is \$261,191,113, or 90%.)  
Total debt (including these bonds).....15,470,000  
Population of district, (officially estimated), 330,000; population city and county of Denver (U. S. Census, 1920), 256,369. Denver's portion of the district population is 285,000, or 86%.  
The bonds are offered to investors at prices to yield 4.50%.

**MOIRA SCHOOL DISTRICT NO. 1 (P. O. Brushton), Franklin County, N. Y.—BOND OFFERING.**—Earl F. Clark, Clerk Board of Education, will receive sealed bids until 6 p. m. July 12 for the purchase of \$110,000 school bonds bearing interest at the rate of 4¼%. The bonds mature serially in 1 to 30 years and are in denomination of \$1,000.

**MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—BONDS VOTED.**—At the election held on June 27, the voters authorized the issuance of \$600,000 road bonds by a count of 2,555 for to 1982 against.

**MUSKEGON, Muskegon County, Mich.—NO BIDS—BOND SALE.**—All bids submitted for the \$12,000 4¼% water works refunding bonds offered on June 27—V. 124, p. 3807—were rejected.

**BOND SALE.**—The above bonds were then taken by the Sinking Fund at par. Date July 1 1927. Due \$1,500 July 1 1928 to 1935, incl.

**NEWARK, New Castle County, Del.—BOND SALE.**—The Delaware Trust Co. of Wilmington was awarded on June 22 an issue of \$150,000 water and sewer extension bonds at a premium of \$3,000, equal to 102.

**NILES, Trumbull County, Ohio.—BOND SALE.**—The Niles Trust Co. of Niles has purchased an issue of \$180,000 5½% Hartzell Ave. paving bonds at a premium of \$951.59, equal to 100.52, a basis of about 5.43%. Date April 4 1927. Due Oct. 1 1937. Legality approved by Peck, Schaffer & Williams of Cincinnati.

**NILES, Trumbull County, Ohio.—BOND SALE.**—The \$2,570 5½% city's portion, sanitary sewer bonds offered on June 23 (V. 124, p. 3668) were awarded to the Mansfield Savings & Trust Co. of Mansfield at a premium of \$40, equal to 101.55, a basis of about 4.55%. Dated April 1 1927. Due Oct. 1 as follows: \$500 1928 to 1931, inclusive, and \$570 1932.

**NORFOLK, Norfolk County, Va.—BOND SALE.**—The following three issues of bonds offered on June 24 (V. 124, p. 3531) were awarded to a syndicate composed of Harris, Forbes & Co. and the National City Co., both of N. Y. City, and the Investment Corp., Norfolk, at 101.67, a basis of about 4.51%:

\$398,000 4½% public improvement bonds. Date June 1 1928. Due June 1 1949. Interest payable J. & D.  
178,000 5% water bonds. Date May 1 1922. Due May 1 1952. Interest payable M. & N.  
99,000 4¼% public improvement bonds. Date May 1 1927. Due June 1 1967. Interest payable J. & D.

**OAKLAND HIGH SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND OFFERING.**—Sealed bids will be received by the County Clerk until July 19 for \$500,000 5% school bonds.

**OKANOGAN COUNTY SCHOOL DISTRICT NO. 105 (P. O. Okanogan), Wash.—BOND OFFERING.**—Dale S. Rice, County Treasurer, will receive sealed bids until 10 a. m. July 26 for the following not exceeding 6% bonds, aggregating \$39,000:

\$35,000 high school addition bonds.  
2,000 school site purchase bonds.  
2,000 grade school remodeling bonds.  
Principal and interest payable at the County Treasurer's office. A certified check for 5% of the bid is required.

**ORLEANS TOWNSHIP SCHOOL DISTRICT, Ind.—BOND SALE.**—The National Bank of Orleans was awarded on June 5 an issue of \$6,000 4¼% coupon school bonds at a premium of \$1,500, equal to 100.25. Date June 5 1927. Denominations of \$500. Due serially 1928 to 1934, inclusive. Interest payable J. & J.

**OSWEGO, Oswego County, N. Y.—BONDS VOTED.**—The proposition to bond the city for \$500,000 for two 24-room grade schools and \$25,000 for water-works improvements was carried at a special taxpayers' election.



**OTTO TOWNSHIP, Kankakee County, Ill.—BOND SALE.**—Oliver J. Anderson, have purchased an issue of \$43,000 4½% road bonds. Date May 1 1927. Coupon bonds in \$1,000 denomination. Due serially July 1 1931 to 1940, incl. Prin. and int. (J. & J.) payable at the Continental & Commercial National Bank, Chicago. Legality approved by Benjamin H. Charles of St. Louis.

#### Financial Statement.

Actual valuation for taxation	\$1,735,330
Assessed valuation, as equalized, 1926	867,665
Bonded debt, this issue only	43,000
Population, 1920 census, 1,229.	

**PALO PINTO COUNTY (P. O. Palo Pinto), Texas.—BONDS DEFATED.**—The proposition of issuing the following 5% bonds aggregating \$1,550,000 at the election held on June 25—V. 124, p. 3250—failed to carry: \$875,000 refunded road bonds. 657,000 road construction bonds.

**PAMLICO COUNTY (P. O. Bayboro), No. Caro.—BOND SALE.**—Magnus & Co. of Cincinnati were awarded on April 1 an issue of \$250,000 county improvement bonds.

**PANHANDLE, Tex.—BONDS REGISTERED.**—The State Comptroller registered on June 22 an issue of \$65,000 5½% street bonds.

**PAINESVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND SALE.**—Ryan, Sutherland & Co. of Toledo have purchased an issue of \$83,000 school bonds.

**PARCO, Carbon County, Wyo.—BOND OFFERING.**—R. E. Wertz, Mayor, will receive sealed bids until 10 a. m. July 15 for \$25,000 6% sewer bonds. Date Aug. 1 1925. Denom. \$1,000. Due in 20 years; optional after 10 years. A certified check for 10% of the bid is required.

**PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. July 14 for \$100,000 not ex. 4½% funding bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$6,000 1928 to 1932 and \$7,000 1933 to 1942, inclusive. A certified check for 2% of the bid is required.

**PERRYSBURG, Mahoning County, Ohio.—BOND OFFERING.**—Raymond Bayer, Village Clerk, will receive sealed bids until 7:30 p. m. July 26 for the following four issues of 5% coupon bonds, aggregating \$59,556:

\$20,000	Sixth Street, village's portion, improvement bonds. Date March 1 1927. Denom. \$1,000. Due \$1,000 March and Sept. 1 1928 to 1937, inclusive.
20,000	water supply bonds. Date March 1 1927. Denom. \$500. Due \$500 March and Sept. 1 1928 to 1947, inclusive.
15,000	water-works extension bonds. Date March 1 1927. Denom. \$375. Due \$375 March and Sept. 1 1928 to 1947, inclusive.
4,556	village's portion, storm water sewer bonds. Date June 1 1927. Denom. \$500, one \$556. Due Sept. 1 as follows: \$556, 1928, and \$500, 1929 to 1936, inclusive.

Principal and interest payable at the Perrysburg Banking Co., Perrysburg. A certified check, payable to the order of the Village Treasurer, for 1% of the bonds bid for, is required.

**PHILADELPHIA, Pa.—BOND OFFERING.**—W. Freeland Kendrick, Mayor, will receive sealed bids until 11 a. m. (eastern standard time) Aug. 1, for the purchase of the following bonds, aggregating \$15,000,000: \$6,750,000 15-year 4% or 4½% registered and coupon loan. Due Aug. 1 1942. 8,250,000 50-year 4% or 4½% registered and coupon loan. Due Aug. 1 1977.

Date Aug. 1 1927. The bonds are interchangeable. A certified check for 5% of the bonds bid for, is required. The city reserves the right to redeem the bonds at par and accrued interest at the expiration of 20 years from the date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement.

**PIKE TOWNSHIP SCHOOL DISTRICT (P. O. West Lebanon), Warren County, Ind.—BOND OFFERING.**—George L. Pencem, School Trustee, will receive sealed bids until 9 a. m. July 19 for \$25,000 4½% coupon school bonds. Date July 1 1927. Denom. \$875, one for \$500. Due \$500 Jan. 1 1928, and \$875 Jan. and July 1 1929 to 1942, inclusive. Principal and interest (J. & J.) payable at the Farmers National Bank, West Lebanon.

**PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Clearwater), Fla.—BOND SALE.**—The \$50,000 5½% school bonds offered on June 27—V. 124, p. 3608—were awarded to the Hanchett Bond Co. of Chicago. Due \$2,000 1930 to 1954, incl.

**PITTSBURG SCHOOL DISTRICT, Crawford County, Kan.—BOND DESCRIPTION.**—The \$106,000 4½% school bonds awarded to the Commerce Trust Co. of Kansas City (V. 124, p. 3667) were sold at 100.83, a basis of about 4.41%. Date Feb. 1 1927. Denom. \$1,000. Due Feb. 1 as follows: \$5,000, 1928 to 1941, incl., and \$6,000, 1942 to 1947, incl. Interest payable F. & A.

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.**—The \$15,000 4½% coupon road bonds offered on June 30 (V. 124, p. 3808) were awarded to the Inland Investment Co. of Indianapolis, at a premium of \$397, equal to 102.64—a basis of about 3.96%. Date June 16 1927. Due \$750 May and Nov. 15 1928 to 1937, inclusive.

**BOND SALE.**—The \$50,000 5% Alfred Kemper et al road bonds offered on June 30 (V. 124, p. 3808) were awarded to the Union Trust Co. of Indianapolis, at a premium of \$2,393, equal to 104.78—a basis of about 4.01%. Due \$1,250 May and Nov. 15 1928 to 1947, inclusive.

**POWESHIEK COUNTY (P. O. Montezuma), Iowa.—BOND SALE.**—The \$100,000 4½% road bonds offered on July 1 (V. 214, p. 3808) were awarded to Geo. M. Bechtel & Co., Davenport, at 100.305, a basis of about 4.23%. Due \$10,000, 1933 to 1942, inclusive.

**PRINCETON, Bureau County, Ill.—PURCHASER-INTEREST RATE.**—The \$50,000 sewerage plant bonds recorded in V. 124, p. 3808, were sold to the H. C. Speer & Sons Co. of Chicago. The bonds bear interest at the rate of 4½% and were sold at par.

**PRINCETON SCHOOL DISTRICT, Mercer County, N. J.—BOND SALE.**—The Teachers Pension Fund, was awarded an issue of \$750,000 school building bonds at par. At an election held on June 24 the voters approved the issuance of these bonds. (Rate of interest not given).

**QUINCY, Norfolk County, Mass.—NO BIDS.**—No bids were submitted for the \$250,000 3¼% coupon or registered street construction bonds offered on June 22—V. 124, p. 3669. The bonds are dated July 1 1927 and mature \$25,000, July 1 1928 to 1937, incl.

**RICHFIELD SPRINGS, Otsego County, N. Y.—BOND OFFERING.**—Ella L. Winne, Village Clerk, will receive sealed bids until 2 p. m. July 15, for \$35,000 4½% sewerage disposal bonds. Date Aug. 1 1927. Denom. \$1,000. Due \$1,000, Aug. 1 1928 to 1962 incl. Prin. and int. (F. & A.), payable at the First National Bank, Richfield Springs. Each tender must be accompanied with a certified check for 2% of the bonds bid for.

**ROCHESTER, Monroe County, N. Y.—NOTE SALE.**—The following issues of notes, aggregating \$740,000, offered on July 6 (V. 125, p. 134) were awarded to Salomon Bros. & Hutzler of N. Y. City on a 3.71% discount basis plus a premium of 3%:

\$275,000 local improvement.	\$50,000 school construction.
15,000 municipal building.	150,000 transit subway.
3,000 municipal hospital.	20,000 water works improvement.
200,000 municipal land purchase.	

Dated July 8 1927. Payable Feb. 8 1928. The following is a list of other bidders:

Bidder	Premium.	Discount Basis.
National Bank of Rochester	\$18.00	3.72%
Guaranty Company of New York	2.00	3.72%
S. N. Bond & Co.	30.00	3.85%

**ROCK COUNTY (P. O. Janesville), Wis.—BOND SALE.**—The \$200,000 4½% sanatorium bonds offered on June 30 (V. 124, p. 3669) were awarded to the National City Co. at 102.28.

**SACRAMENTO, Sacramento County, Calif.—BOND SALE.**—The two issues of 4½% bonds offered on July 6—V. 124, p. 3808—were awarded to a syndicate composed of Dean Witter & Co., Los Angeles; the Anglo California Trust Co., Heller, Bruce & Co., H. S. Boone & Co. and the Wells Fargo Bank & Union Trust Co., all of San Francisco, as follows: \$1,176,240 impt. bonds at a premium of \$27,580, equal to 102.34, a basis of about 4.31%. Denom. \$1,000 and \$160. Due \$30,160, 1929 to 1967, incl.

350,000 filtration bonds at a premium of \$6,042, equal to 101.72, a basis of about 4.37%. Denom. \$1,000 and \$750. Due \$8,750, 1928 to 1967, incl.

Date Jan. 1 1927. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by Thomson, Wood & Hoffman of New York City.

**SALISBURY TOWNSHIP SCHOOL DISTRICT (P. O. Allentown R. F. D. No. 2) Lehigh County, Pa.—BOND SALE.**—The \$50,000 4½% coupon school bonds offered on June 29—V. 124, p. 3670—were awarded to A. B. Leach & Co. of Philadelphia, at 104.57, a basis of about 4.14%. Date June 1 1927. Due June 1 as follows: \$7,500 in each of the years 1932, 1937, 1942 and 1947, and \$10,000, 1952 and 1957.

**SAN ANGELO INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.**—The State Comptroller registered on June 21 an issue of \$65,000 5% school bonds.

**SCURRY COUNTY (P. O. Snyder), Texas.—BOND ELECTION.**—An election will be held soon for the purpose of voting on the question of issuing \$20,000 city hall fire bonds.

**SEBRING, Mahoning County, Ohio.—BOND OFFERING.**—James M. Elliott, Village Clerk, will receive sealed bids for the purchase of an issue of \$46,335 5½% special assessment, Ohio Ave., paving bonds, until 12 noon, July 23. Date Aug. 1 1927. Denom. \$1,000 and 1 bond for \$335. Due \$6,335 Oct. 1 1927, and \$5,000 Oct. 1 1929-1936. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Certified check for 2% of amount of bonds bid for, payable to Village Treasurer is required. Bonds to be delivered and paid for within ten days after award. Sale will not be made at less than par.

**SEBRING, Mahoning County, Ohio.—BOND OFFERING.**—James L. Elliott, Village Clerk, will receive sealed bids until 12 m. July 23, for \$25,000 5½% Village's portion, impt. bonds. Date Aug. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1929 and 1930; and \$3,000, 1931 to 1937 incl. Prin. and int. (A. & O.), payable at the office of the Sinking Fund Trustees. A certified check, payable to the Village Treasurer, for 2% of the bonds offered is required.

**SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.**—The \$92,000 5% coupon road bonds offered on July 2—V. 124, p. 3670—were awarded to the Commercial National Bank, Tiffin, at a premium of \$2,226, equal to 102.52, a basis of about 4.43%. Date July 13 1927. Due Oct. 1 as follows: \$11,000, 1928 and 1929, and \$10,000 1930 to 1936, incl.

**BOND SALE.**—The above-mentioned bank also purchased the following two issues of bonds, aggregating \$39,800: \$32,500 Post-Carey ICH. No. 268 "K" bonds, at a premium of \$670, equal to 102.03.

7,300 Post-Carey ICH. No. 268 section "I" road bonds at a premium of \$90, equal to 101.23.

**SHAKER HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—BOND OFFERING.**—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) Aug. 4, for the following two issues of 4½% coupon special assessment bonds, aggregating \$259,020: \$228,100 Warrensville Center, road improvement bonds. Denom. \$1,000, one for \$100. Due Oct. 1 as follows: \$22,100, 1928; \$23,000, 1929 to 1931, incl., and \$23,000, 1933 to 1937, incl.

30,920 Green road improvement bonds. Denom. \$1,000, one for \$920. Due Oct. 1 as follows: \$52,920, 1928; \$3,000, 1929 to 1936, incl., and \$4,000, 1937.

Date Aug. 1 1927. Prin. and int. (F. & A.) payable at the Village Treasurer's office. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

**SOUTH JACKSONVILLE, Duval County, Fla.—BOND SALE.**—The Florida National Bank, Jacksonville, has been awarded an issue of \$159,000 4% improvement bonds. Date July 1 1927.

**SOUTH WHITTIER SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—BOND OFFERING.**—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. July 11 for \$75,000 5% school bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$7,000, 1928 to 1932, incl., and \$8,000, 1933 to 1937, incl. Prin. and int. payable at the County Treasurer's office. A certified check for 3% of the bid is required.

**STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.**—The two issues of 5% bonds, aggregating \$17,100 offered on June 25—V. 124, p. 3670—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$796.60, equal to 104.65, a basis of about 4.05%: \$8,600 Davis and Jackson Twps. road bonds. Due \$430 May and Nov. 15 1928 to 1937, incl.

8,500 Davis and Center Twps. road bonds. Due \$425 May and Nov. 15 1928 to 1937, incl.

Date June 15 1927.

The following is a list of other bidders:

Bidder	Prem.
I. F. Wild & Co., Indianapolis	766
Meyer-Kiser Bank, Indianapolis	627
Inland Investment Co., Indianapolis	474
Fletcher-American Co., Indianapolis	770
City Securities Corp., Indianapolis	776

**STEELTON, Dauphin County, Pa.—BOND SALE.**—The \$15,000 4½% coupon sewerage system bonds offered on July 6—V. 124, p. 3829—were awarded to the Palmyra Bank & Trust Co. at a premium of \$76, equal to 100.50, a basis of about 4.14%. Date July 1 as follows: \$2,000, 1928; \$500, 1929; \$2,000, 1930; \$500, 1931; \$2,000, 1932; \$500, 1933; \$2,000, 1934; \$500, 1935; \$2,000, 1936; \$500, 1937; \$2,000, 1938, and \$500, 1939. The following are the only other bids submitted:

Bidder	Premium.
Mechanics Trust Co.	\$50.00
A. B. Leach & Co.	10.50

**TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—BOND OFFERING.**—John H. Ranges, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 13 for the following two issues of 4½% and 4¼% coupon or registered school bonds:

\$36,000 series B, bonds. Due Aug. 1 as follows: \$2,000, 1928 to 1943, incl., and \$1,000, 1944 to 1947, incl.

35,000 series A, bonds. Due Aug. 1 as follows: \$3,000, 1928 to 1932, incl., and \$4,000, 1933 to 1937, incl.

Date Aug. 1 1927. Denom. \$1,000. Prin. and int. (F. & A.) payable in gold at the West Englewood National Bank, West Englewood. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Hawkins, Delafield & Longfellow have certified as to the legality of the bonds, whose opinion will be furnished the successful bidder.

**TEXAS, State of (P. O. Austin).—BONDS REGISTERED.**—The State Comptroller registered for the week ending July 2 the following bonds:

Am't.	Name and Purpose.	Int. Rate.	Maturity.	Date Reg.
\$1,500	Hopkins Com. S. D. No. 70	5%	20-year	June 24
6,500	Randall Com. S. D. No. 1	6%	Serially	June 24
1,000	Houston Com. S. D. No. 3	5%	Serially	June 29
1,000	Trinity, special bond	5½%	1931-1932	June 29

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—The \$16,900 4½% coupon road bonds offered on June 23 (V. 124, p. 3671) were awarded to the Niles Trust Co. of Niles at a premium of \$179.14, equal to 101.05, a basis of about 4.49%. Dated Mar. 1 1927. Due \$900 Apr. 1 1928, \$1,000 Oct. 1 1928, \$1,000 April and Oct. 1 1929 to 1934 incl. \$1,000 April 1 1935, and \$2,000 Oct. 1 1935.

**UNION CITY, Obion County, Tenn.—BOND SALE.**—Little, Wooten & Co. of Jackson, have been awarded an issue of \$50,000 5% school bonds.



**UNIVERSITY OF NEW MEXICO (P. O. Albuquerque).—BOND OFFERING.**—John F. Simms, Secretary-Treasurer Board of Regents, will receive sealed bids until 2 p. m. Aug. 2 for \$190,000 not exceeding 6% coupon building and improvement bonds. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$6,000, 1928 to 1930 incl.; \$7,000, 1931 and 1932; \$8,000, 1933 to 1935 incl.; \$9,000, 1936 to 1938 incl.; \$10,000, 1939 and 1940; \$11,000, 1941; \$12,000, 1942 to 1944 incl.; \$13,000, 1945 and 1946, and \$14,000, 1947. Prin. and int. (F. & A.), payable at the Hanover National Bank, New York City. A certified check for 5% of the par value of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of New York City.

**WALTON COUNTY (P. O. De Funiak Springs), Fla.—BOND OFFERING.**—M. T. Fountain, Clerk of Board of County Commissioners, will receive sealed bids until July 23 for the following 5½% or 6% bonds: \$1,250,000 road and bridge bonds. \$40,000 jail bonds. \$800,000 toll bridge bonds. Denom. \$1,000.

**WARD COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Bartow), Texas.—BONDS REGISTERED.**—On June 28 the State Comptroller registered an issue of \$25,000 6% school bonds.

**WARREN, Trumbull County, Ohio.—BOND OFFERING.**—Della B. King, City Auditor, will receive sealed bids until 12 m. (Central standard time) July 25, for the following issues of coupon bonds aggregating \$179,325: \$69,000 city's share, West Market St. repaving and widening bonds. Date July 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$6,000 1928 and \$7,000 1929 to 1937, incl. 65,555 West Market St. special assessment paving bonds. Date July 1 1927. Due July 1 1927. Denom. \$500 and one for \$550. Due as follows: \$3,000 April 1 and \$3,500 Oct. 1 1928 to 1936, incl., and \$3,000 April 1 and \$4,050 Oct. 1 1937. 13,850 West Market St. water mains bonds. Date July 1 1927. Denom. \$1,000 and one for \$850. Due Oct. 1 as follows: \$850 1928 and \$1,000 1929 to 1941, incl. 8,400 water works improvement bonds. Date June 1 1927. Denom. \$1,000 and one for \$400. Due Dec. 1 as follows: \$1,000 1928 to 1935, incl., and \$400 1936. 6,750 special assessment, light standard, bonds. Date July 1 1927. Denom. \$1,000 and one for \$750. Due Oct. 1 as follows: \$1,000 1928 and 1929, \$1,750 1930, \$1,000 1931 and \$2,000 1932. 4,700 city's share sewer bonds. Date June 1 1927. Denom. \$1,000 and one for \$700. Due Dec. 1 as follows: \$1,000 1928 to 1931, incl., and \$700 1932. 4,625 special assessment Palmyra road and sewer bonds. Date July 1 1927. Denom. \$1,000 and one for \$625. Due \$1,000 April 1 and Oct. 1 1928; \$1,000 April 1 1929 and \$1,625 Oct. 1 1929. 3,800 Parkman St. widening bonds. Date June 1 1927. Denom. \$1,000 and one for \$800. Due Dec. 1 as follows: \$1,000 1928 to 1930, incl., and \$800 1931. 2,650 Franklin St. special assessment sewer bonds. Date July 1 1927. Denom. \$500 and one for \$650. Due \$500 April 1 and Oct. 1 1928; \$500 April 1 and \$1,150 Oct. 1 1929.

Principal and interest payable at the office of the Sinking Fund Trustees. All the above bonds bear interest at the rate of 4½%. A certified check, payable to the order of the City Treasurer, for \$500, is required.

**WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.**—The \$14,600 4½% road bonds offered on July 5—V. 125, p. 135—were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$367.50, equal to 102.51, a basis of about 3.997%. Date April 16 1927. Due \$730 May 15 and Nov. 15, 1928 to 1937, incl. The following is a list of other bidders:

Bidder	Premium.
City Securities Corporation of Indianapolis.....	\$328.00
Fletcher Savings & Trust Co., Indianapolis.....	353.00
Warren County Company.....	363.00

**WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.**—Kaufman, Smith & Co. of St. Louis have been awarded an issue of \$60,000 4¼% bridge bonds at 100.62.

**WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Pontiac R. F. D. No. 5), Oakland County, Mich.—BOND SALE.**—The Detroit Trust Co. of Detroit has purchased an issue of \$47,000 school bonds as 4½s at 100.90.

**WAUSHARA COUNTY (P. O. Wautoma), Wis.—BOND SALE.**—The \$128,000 4½% highway bonds offered on July 2—V. 124, p. 3810—were awarded to the Federal Securities Co., Chicago, at 100.87, a basis of about 4.35%. Due March 1 as follows: \$65,000, 1933 and \$63,000, 1934.

**WAUWATOSA, Milwaukee County, Wis.—BOND SALE.**—The \$100,000 4½% series 14 bonds offered on July 5—V. 125, p. 135—were awarded to Paine, Webber & Co. of Chicago at a premium of \$1,669, equal to 101.669, a basis of about 4.29%. Due \$5,000 March 15 1928 to 1947, inclusive.

**WAYNE, Wayne County, Mich.—BOND SALE.**—The \$73,900 4½% public pavement bonds were purchased by the Detroit Trust Co. on July 5—V. 125, p. 135—at a premium of \$90, equal to 100.121, a basis of about 4.27%. Date July 1 1927. Due \$739 July 1 1928-1937.

**WAYNE COUNTY (P. O. Detroit), Mich.—BIDS.**—The following is a complete list of other bids submitted for the \$1,000,000 county jail bonds awarded to a syndicate composed of Stranahan, Harris & Oates, Inc., of Toledo, Watling, Lerchen & Hayes of Detroit and the Highland Park Trust Co., Highland Park, as 4½s at 100.06, a basis of about 4.24%—V. 125, p. 135. The only other bid submitted for 4½% bonds was tendered by the First National Co., offering a premium of \$555, equal to 100.055. The following bids were for 4½% bonds:

Bidder	Premium.	Rate Bid.
Fidelity Trust Co., National Bank of Commerce, A. T. Bell & Co. and Morris Mather & Co.....	\$12,887.63	101.2887
Guardian Detroit Co., Braun, Bosworth & Co. and Illinois Merchants Trust Co.....	12,510.00	101.251
Bank of Detroit, Northern Trust Co., Wm. R. Compton Co. and Security Trust Co.....	11,939.00	101.1939
Bankers Trust Co., National City Co., Guaranty Co. and Ames, Emerich & Co.....	3,595.00	100.359
Bonds were awarded to Watling, Lerchen & Hayes account		
Group composed of Guardian Detroit Co., Braun, Bosworth & Co. and Illinois Merchants Co. also made a bid of \$6,600 premium on \$630,000 at 4¼% and \$370,000 at 4½%.		

**WAYNE COUNTY (P. O. Detroit), Mich.—LEGALITY.**—The legality of the \$1,000,000 4½% county jail bonds awarded to a syndicate headed by Stranahan, Harris & Oates of Toledo at 100.06, a basis of about 4.24% (V. 125, p. 135), is to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**WEISER SCHOOL DISTRICT NO. 29, Washington County, Idaho.—BONDS VOTED.**—At a recent election the voters authorized the issuance of the \$8,000 school building bonds.

**WELLESLEY, Norfolk County, Mass.—NOTE SALE.**—The \$100,000 notes offered on July 5 (V. 124, p. 135) were awarded to the Wellesley National Bank, on a 3.665% discount basis. The notes are dated July 5 1927 and mature Dec. 6 1927.

The following is a list of other bids:

Bidder	Premium.	Disc. Basis.
Wellesley Hills Trust Co.....	3.66%	
First National Bank, Boston.....	3.664%	
Bank of Commerce & Trust Co.....	\$1.75	3.70%
Shawmut Corporation.....	8.00	3.67%
S. N. Bond & Co.....	1.75	3.80%

**WEST CHICAGO PARK DISTRICT, Ill.—BOND SALE.**—A syndicate composed of the Continental & Commercial Co., the First Trust & Savings Bank, The Harris Trust & Savings Bank, and the Illinois Merchants Trust Co., all of Chicago, were awarded on June 30, \$3,000,000 coupon with privilege of registration park improvement bonds at par, taking \$1,160,000 bonds, maturing July 1, as follows: \$150,000, 1928 to 1934 incl., and \$110,000, 1935, as 4s; and the remaining bonds aggregating \$1,840,000, maturing \$40,000, July 1 1935; \$150,000, July 1 1936 to 1945 incl., and \$300,000,

July 1 1946, as 4½s. Prin. and int. (J. & J.), payable at the office of the Treasurer of the West Park Commissioners. Legality to be approved by Chapman, Cutler & Parker of Chicago.

#### Financial Statement.

(As officially reported)

Real value of taxable property, estimated.....	\$788,731,722
Assessed valuation for taxation, 1926.....	394,365,861
Total bonded debt, this issue included.....	6,126,000
Population, estimated.....	1,200,000
Total bonded debt approximately 1½% of assessed valuation.	

**WESTFIELD SCHOOL DISTRICT, Union County, N. J.—BIDS REJECTED.**—All bids submitted for the coupon or registered school bonds not to exceed \$250,000, offered on July 5 (V. 124, p. 3810), were rejected.

**BOND SALE.**—The Teachers Pension Fund were awarded the above-mentioned bonds as 4½s at par, after the following bids for 4½% bonds had been rejected:

Bidder	Amt. Bid for.	Price Offered.
Peoples Bank & Trust Co.....	\$247,000	\$250,825
Harris, Forbes & Co.....	247,000	250,410
H. L. Allen & Co.....	247,000	-----

**WEST PALM BEACH, Palm Beach County, Fla.—BOND OFFERING.**—C. W. Finger, City Clerk, will receive sealed bids until Aug. 10 for the following two issues of 5% bonds aggregating \$1,105,000:

\$1,005,000 general impt. bonds. Due July 1 as follows: \$5,000, 1931; \$40,000, 1932 to 1936 incl.; \$60,000, 1937 to 1941 incl.; and \$100,000, 1942 to 1946 incl. Interest payable J. & J. 100,000 fire, police and public works depts. equipment bonds. Due Oct. 1 as follows: \$4,000, 1928 and \$12,000, 1929 to 1936 incl. Interest payable A. & O.

Date July 1 1927. Denom. \$1,000. Prin. and int. payable at the Guaranty Trust Co., N. Y. City. A certified check for 2% of the bid is required. Legality approved by Caldwell & Raymond of New York City. These are the bonds offered on June 14.

**WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.**—Reuben T. Aker, County Treasurer, will receive sealed bids until 10 a. m. July 16 for the following two issues of 4½% road bonds, aggregating \$26,500:

\$11,500 Thorncreek Township bonds. Denom. \$575. Due \$575 May and Nov. 15 1928 to 1937 inclusive. 15,000 Smith Township bonds. Denom. \$750. Due \$750 May and Nov. 15 1928 to 1937 inclusive.

Dated July 1 1927. Prin. and int. (J. & J.) payable at the County Treasurer's office.

**WILBARGER COUNTY (P. O. Vernon), Tex.—BOND ELECTION.**—An election will be held on Aug. 1 to vote on the question of issuing \$50,000 bridge bonds. J. Townsend, County Judge.

**WISE COUNTY (P. O. Decatur), Tex.—WARRANT SALE.**—H. O. Burt & Co., of Houston, have purchased an issue of \$50,000 road warrants at 99.45. Due serially.

**WOODLYNE SCHOOL DISTRICT (P. O. Camden), N. J.—BOND SALE.**—The issue of 5% coupon school bonds offered on June 28—V. 124, p. 3533—was awarded to M. M. Freeman & Co., taking \$39,000 (\$40,000 offered), paying \$40,044.44, equal to 102.67, a basis of about 4.687%. Due as follows: \$2,000, 1929 to 1945 incl., and \$3,000, 1946; and \$2,000, 1947.

**WYOMING VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—BOND OFFERING.**—Lewis L. Townley, Clerk of Board of Education, will receive sealed bids until 12 m. (Eastern standard time) July 25 for \$400,000 4½% school bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$16,000, 1928; \$17,000, 1929 and 1930; \$16,000, 1931; \$17,000, 1932 and 1933; \$16,000, 1934; \$17,000, 1935 and 1936; \$16,000, 1937; \$17,000, 1938 and 1939; \$16,000, 1940; \$17,000, 1941 and 1942; \$16,000, 1943; \$17,000, 1944 and 1945; \$16,000, 1946; \$17,000, 1947 and 1948; \$16,000, 1949, and \$17,000, 1950 and 1951. A certified check, payable to the order of the Board of Education, for 10% of the bonds offered is required.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.**—The sinking fund was awarded an issue of \$55,000 4½% aircraft landing field bonds at par. Dated Dec. 15 1926. Due \$5,500 Oct. 1 1928 to 1937 incl. These are the bonds offered unsuccessfully on Dec. 20 (V. 123, p. 2809).

**ZILLAH SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—BOND SALE.**—Pierce, Fair & Co. of Spokane have been awarded an issue of \$25,736.75 school bonds. Date June 1 1927. Due serially.

## CANADA, its Provinces and Municipalities.

**BRITISH COLUMBIA.—FUTURE BOND ISSUES.**—We present herewith a list of municipalities for which, according to the "Monetary Times," the Municipal Department has issued authorization certificates. The date shown is the day on which the certificate was issued:

- April 6—Corporation of Point Grey—\$50,000, payable in 20 years with interest at 5%, payable half-yearly.
- April 20—City of Chilliwack—\$8,387, payable in 10 years with interest at 5% payable half-yearly.
- April 20—City of Chilliwack—\$5,295, payable in 10 years with interest at 5% payable half-yearly.
- April 20—City of Chilliwack—\$5,890, payable in ten years with interest at 5% payable half-yearly.
- April 20—City of Chilliwack—\$3,674, payable in 10 years with interest at 5% payable half-yearly.
- April 20—City of Chilliwack—\$2,251, payable in 10 years with interest at 5% payable half-yearly.
- April 23—Corporation of Point Grey—\$42,162, payable in 30 years with interest at 5% payable half-yearly.
- April 23—Corporation of Point Grey—\$432,914, payable in 15 years with interest at 5% payable half-yearly.
- April 23—Corporation of Point Grey—\$11,859, payable in 10 years with interest at 5% payable half-yearly.
- April 27—District of Oak Bay—\$7,000, payable in 20 years with interest at 5% payable half-yearly.
- May 9—Corporation of Point Grey—By-laws Nos. 133 to 262—Local improvements—Payable in 10, 15 and 30 years with interest at 6%, payable half-yearly.
- May 16—City of Trail—\$100,000, payable in 20 years with interest at 5% payable half-yearly.
- April 20—City of North Vancouver—By-laws Nos. 819 to 835, local improvements—Payable in 15 years with interest at 5% payable half-yearly.
- May 25—Township of Richmond—\$21,000, payable in 20 years with interest at 5%, payable half-yearly.
- May 30—City of Trail—\$27,000, payable in 20 years with interest at 5% payable half-yearly.
- June 1—City of Rossland—\$66,500, payable in 20 years, with interest at 5½%, payable half-yearly.
- June 1—District of West Vancouver—\$60,000, payable in 25 years with interest at 5% payable half-yearly.

**CAP DE LA MADELINE, Que.—BOND SALE.**—The following three issues of bonds aggregating \$329,400 offered on July 4—V. 124, p. 125—were awarded to L. G. Beaubien & Co. of Montreal, at 99.33, a basis of about 5.09%:

- \$234,400 5% 20-year serial bonds. Dated July 2 1927. Denoms. \$100, \$500 and \$1,000.
- 75,000 5% 30-year serial bonds. Dated June 1 1927. Denoms. \$100 and \$500.
- 20,000 5% 20-year serial bonds. Date July 2 1927. Denoms. \$100 and \$500.



The bonds are payable at Cap de la Madeline, Three Rivers, Montreal and Quebec.

The following is a list of other bidders:

Bidder—	Rate Bid.	\$234,400	\$75,000	\$20,000
Mr. Louis Normand, Three Rivers	98.33	98.86	98.86	98.86
L. G. Beaubien & Co., Montreal	98.33	99.33	99.33	99.33
Bray Caron & Dube, Ltd., Quebec	98.04	97.90	98.92	98.92
Le Credit Municipal Ltd., Quebec	98.82	98.61	99.10	99.10
A. E. Ames & Co., Montreal	98.57	98.57	98.57	98.57

\*Successful bidder.

**DAUPHIN TOWNSHIP SCHOOL DISTRICT NO. 905, Canada.—BOND OFFERING.**—Sealed bids addressed to the undersigned and marked on outside "Tenders for Debentures" will be received up to 12 N., July 15, for the purchase of \$100,000 thirty year 5½% debentures of the School District of Dauphin Town No. 905 (Consolidated). The highest or any tender not necessarily accepted. R. M. Cardiff, Secretary-Treasurer, Dauphin Town School District No. 905.

**EDMONTON, Alta.—BY-LAWS REJECTED.**—At a recent election, the rate-payers, rejected the proposition of issuing three debenture by-laws, aggregating \$241,000. The debentures were to be issued to defray the expenses of certain local improvements.

**MONTMAGNY, Quebec.—BOND SALE.**—The 44,900 5% 10-year serial bonds offered on June 30—V. 124, p. 3811—were awarded to La Corporation De Pels of Quebec, at 99.35. Date May 1 1927. Coupon bonds in \$100 and \$500 denominations. Interest payable May and Nov.

**MONTREAL, Quebec.—BIDS REJECTED.**—All bids submitted for the \$2,200,000 4½% school bonds offered on July 5—V. 124, p. 3811—were rejected. The bonds are dated July 2 1927; and mature July 2 1962. Ayme La Fontaine, General Secretary & Treasurer.

**MOOSE JAW, Sask.—BIDS.**—The following is a complete list of bids submitted for the five issues of bonds aggregating \$186,518 to Wood, Gundy & Co. in V. 124, p. 136 as 5s, at 98.90:

Bidder—	Payable in	Canada	Canada
	and U. S.	only.	
Wood, Gundy & Co.	*98.90	98.60	
A. E. Ames & Co.	98.30	98.20	
Dominion Securities Corp.	98.28	98.28	
Nay & James.	98.20	98.20	
Canadian Bank of Commerce.	98.15	98.15	
Dymont, Anderson & Co.	97.809	97.809	
Fry, Mills, Spence & Co.	97.287	97.287	
Royal Securities Corp.	9.17	97.17	

\* Successful bid.

**MOUNT JOLI, Quebec.—BOND SALE.**—The \$16,000 5% twenty-year serial coupon improvement bonds offered on July 4—V. 124, p. 3811—were awarded to the Credit Municipal Ltd., at 99.47. The bonds are dated Aug. 1 1927 and are payable at Mount Joli. Bray, Caron & Dube, were the only other bidders offering \$98.54.

**NAPANEE, Canada.—BOND SALE.**—R. A. Daly & Co. have purchased an issue of \$38,440 5% 20-installment bonds at 99.93, a basis of about 5.01%.

**NORTH VANCOUVER DISTRICT, B. C.—RESULTS OF ELECTION.**—At a recent election the ratepayers approved the \$86,000 road by-law and defeated the \$10,000 fire hall and the \$4,000 wharf by-laws.

**BOND ELECTION.**—The ratepayers will be asked to vote on several local improvement by-laws totaling \$100,000.

**RENFREW COUNTY (P. O. Pembroke), Ont.—BOND SALE.**—The \$15,000 5½% bridge bonds offered on June 27—V. 124, p. 3811—were awarded to W. R. McCoo & Co., Toronto, at 103.81, a basis of about 5.03%. Date Nov. 1 1926. Due annually in 20-years. The bonds are coupon.

**ROBERVAL, Quebec.—BOND SALE.**—The \$42,000 5% 20-year serial debentures offered on June 18 (V. 124, p. 3393) were awarded to Ernest Savard & Co. of Montreal at 98.915, a basis of about 5.14%. The bonds are payable at Quebec and Roberval.

**SASKATOON SCHOOL DISTRICT NO. 13, Sask.—BOND SALE.**—The \$180,000 5% school bonds offered on June 20 (V. 124, p. 3811) were awarded to the Bank of Commerce of Toronto at 98.66, a basis of about 5.07%. Dated Sept. 15 1927. Due in 1957. The bonds are payable in Canadian funds.

**SASKATCHEWAN (Province of).—AUTHORIZATIONS.**—The following is a list of authorizations granted by the Local Government Board from June 11 to 17:

**School Districts—Dunblane, \$24,000 not exceeding 6% 20-years; Queensland, \$4,000, not exceeding 7% 10 years; Vaberville, \$1,800, not exceeding 6% 10 installments; Corlane, \$2,000, not exceeding 7% 10 installments; Scout Lake, \$6,000, not exceeding 6% 15 years; Turtle Lake, \$4,000, not exceeding 7% 15 years; Middleburg, \$15,000, not exceeding 6% 10 years.**

**Village of Tessier—\$3,000, not exceeding 6% 15 installments.**

**DEBENTURES SOLD.**—The following is a list of debentures, aggregating \$36,410, reported sold by the Local Government Board from June 11 to 17: School Districts—Tweedyside, \$4,000, 5½%, 15 years, to Houston, Willoughby & Co.; Major, \$10,000 5½%, 20 years, to H. J. Birkett & Co.; Vireg, \$1,000, 5½%, 10 years, to Regina Public School Sinking Fund; Froblsher, \$6,000, 5½%, 15 years, locally; Lake Centre, \$2,000, 5½%, 10 years, to Regina Public School Sinking Fund; Berath, \$1,300, 5½%, 6 years, to Regina Public School Sinking Fund; Maple Green, \$4,310, 5½%, 15 years, to C. C. Cross & Co.; Windthorst, \$1,000, 5½%, 20 years, to Houston, Willoughby & Co.; Mohawk Park, \$3,300, 5%, 15-years, locally; Carmesitic, \$3,500, 5½%, 15 years, to Melfort Sinking Fund. Towns—Carnduff, \$4,000, 6%, 10 years, locally; Kansack, \$25,000, 6%, 10 years, to N. Turner & Co.

**SHERBROOKE, Quebec.—BIDS.**—The following is a complete list of bids submitted for the \$230,000 impt. bonds awarded to Rene T. Leclerc, Inc., of Montreal, as 4½s, at 95.82, a basis of about 4.94%:

Bidder—	Interest Rate	4½%	5%
Rene T. Leclerc, Inc.	95.82		
A. E. Ames & Co.	93.52	99.77	
Wood, Gundy & Co.	93.36	99.60	
Laguette & Darveau	94.09	99.40	
Dominion Securities Corp.		99.23	
Hanson Bros.	93.74	99.56	
Canadian Bank of Commerce.	94.98	100.27	
L. G. Beaubien & Co.	94.42	100.06	
Royal Securities Corp.	94.28	100.15	
Bank of Montreal.	94.29	99.89	
Bell, Gouinlock & Co.		99.41	
Ernest Savard & Co., and Bray, Caron & Dube, Ltd.	93.83		
Dymont, Anderson & Co.	92.91	98.77	
McLeod, Young, Weir & Co.	93.11	99.07	
Mead & Co.	94.26	99.84	

**FINANCIAL STATEMENT.**—A surplus of \$36,742 on the year's operations is shown in the financial statement of City Treasurer L. A. Desnoyers, for the year ended Dec. 31 1926, and which compares with a surplus of \$53,707 in the preceding year. Total revenue for the 1926 fiscal year is twelve thousand lower at \$672,824, from which is deducted Protestant and Catholic school taxes, leaving a balance of \$465,578, from which was deducted general expenses, depreciation, &c., of \$428,835, leaving a surplus of \$36,742.

The total taxable assessment for 1926 was \$23,512,267, as against \$23,259,300 in the preceding year, and the gross debt per capita is \$253.43, and the net debt per capita is \$176.80.

**TRAIL, B. C.—FINANCIAL STATEMENT.**—City Treasurer W. F. B. Monypenny has issued his annual report on the city's finances for the year ended Dec. 31 1926, according to the report, which shows a total assessment of \$3,016,745, and exemption of \$411,325. The tax rate for 1926 was 37.6 mills, and the tax levy was \$97,147, of which \$3,878 was uncollected, as against \$5,181 at the end of the preceding year. The city has a debenture debt of \$589,260 and a sinking fund of \$131,745, with no sinking fund in arrears. Current revenue for 1926 was \$196,861, and expenditures were \$193,232. The waterworks department ended the year with a net profit of \$9,206.

**THREE RIVERS, Que.—BOND SALE.**—The \$148,500 5% 30-year serial bonds offered on July 4—V. 124, p. 136—were awarded to A. E. Ames & Co. Ltd., at 99.717. The bonds are dated Nov. 1 1926 and are payable at Three Rivers, Quebec and Montreal.

The following is a list of other bidders:

Bidder—	Rate Bid.
Mead & Company Ltd.	99.57
Louis Normand Inc.	99.22
L. G. Beaubien & Cie Ltée.	99.42
Bray, Caron & Dube Ltée.	99.12
The Dominion Securities Corp. Ltd.	99.03

**VICTORIA, B. C.—FINANCIAL STATEMENT.**—The reports that City Comptroller D. A. Macdonald has issued a report on the city's finances showing that the debenture debt has been reduced from \$17,206,583 in 1925 to \$16,944,718 as at Dec. 31 1926. The shortage in the local improvement sinking fund is now \$51,820, as compared with \$64,722 in the preceding year. Collection of current taxes in 1926 amounted to 88.1% of the levy, as compared with 88.2% in the previous year. Collections of arrears in 1926 were slightly higher at \$280,961, and current tax collections for the five months ended May 31 1927, amounted to \$323,688, as against \$302,293 in the same period of last year.

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JUL 11 1927

TWO SECTIONS—SECTION TWO

# The Commercial & Financial Chronicle

## BANK AND QUOTATION

### SECTION.

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July 9, 1927

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# THE MUTUAL LIFE

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### Abstract of Statement December 31, 1926

Income during Year 1926	\$174,712,401.10
Disbursements under Policy contracts during year 1926	99,385,259.85
Reserves and Liabilities	704,454,625.58
Contingency and Dividend Funds	93,697,508.10
Assets	798,152,133.68
Insurance in Force	3,515,355,080.00
Annuities in Force	2,516,407.62

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Statement at Close of Business March 23 1927

<b>ASSETS—</b>		
Time Loans.....	\$4,822,433.13	
U. S. and Other Bonds.....	2,977,822.50	\$7,800,255.63
Cash and Balances in Banks.....	\$2,064,505.57	
Due from U. S. Treasurer.....	14,550.00	
Demand Loans.....	1,544,391.23	3,623,446.80
Banking House.....		352,558.70
Safe Deposit Vaults.....		30,350.00
Customers Liabilities Account of Acceptances.....		63,323.00
		<b>\$11,869,934.13</b>
<b>LIABILITIES—</b>		
Capital Stock.....	\$600,000.00	
Surplus Fund.....	600,000.00	
Undivided Profits.....	223,757.49	
Deposits.....	10,091,856.14	
Circulation.....	290,997.50	
Acceptances Executed for Customers.....	63,323.00	
		<b>\$11,869,934.13</b>

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Report of Condition at the Close of Business June 30 1927

## RESOURCES—

Loans and Investments	\$19,826,024.72
Customers' Liability under Letters of Credit and Acceptances	6,416,986.94
Due from Banks	2,300,741.35
Exchanges for Clearing House	905,904.41
Cash and Reserve	2,180,107.23
Accrued Interest	46,908.53

\$31,676,673.18

## LIABILITIES—

Capital	\$1,000,000.00
Surplus, Undivided Profits and Reserves	3,466,456.32
Unearned Discount	108,552.11
Circulation	500,000.00
Letters of Credit and Acceptances	6,656,390.20
Acceptances of Other Banks Sold	404,862.00
Deposits	19,540,412.55

\$31,676,673.18

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At the Close of Business March 23 1927

## RESOURCES—

Due from Federal Reserve Bank, Cash and Sight Exchange	\$25,078,966.03
U. S. Bonds and Treasury Certificates	12,971,889.05
Bonds and Securities	9,533,783.23
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures (and other Real Estate)	2,525,648.48
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' Liability a/c Acceptances	7,132,786.23
Loans and Discounts	67,675,372.04
Other Assets	836,531.38

\$126,199,976.44

## LIABILITIES—

Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	4,213,918.85
Unearned Discount	214,862.68
Circulation	4,019,400.00
Bills Payable with Federal Reserve Bank	6,600,000.00
Other Liabilities	555,989.99
Bonds Borrowed	693,000.00
Liability account Acceptances executed for customers	7,132,786.23
Deposits	97,770,018.69

\$126,199,976.44

Contingent Liability a/c Letters of Credit issued but not yet drawn against \$10,172,533.42

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# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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### BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the Chronicle.

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### REVIEW OF JUNE—COMMERCIAL AND FINANCIAL EVENTS.

The slackening in trade became quite pronounced in certain directions during the month of June. And it seemed to be something more than the seasonal slowing down, always observable with the approach of the summer. The iron and steel trade, which is still looked upon as a good deal of an industrial barometer, in particular showed diminishing activity and a considerable contraction in operations. A number of untoward circumstances and conditions undoubtedly contributed to this result—none of them of very striking magnitude and yet collectively sufficient to exercise somewhat of a retarding influence upon trade.

The strike at the unionized bituminous coal mines in different parts of the country continued. No one paid much attention to it and an effort at settlement made at a conference at Philadelphia on June 21-24 between representatives of the miners and the operators failed, the miners rejecting the operators' proposal of a new agreement based on a 15% to 20% pay cut. Owing to the breaking up of this conference a small body of union miners in Pennsylvania, producing about 350,000 tons per year, who had continued at work on the old basis as the result of temporary local arrangements were now also ordered to quit. A conference at Chicago looking toward ending suspension in Illinois also proved futile. Meanwhile the non-union mines in West Virginia and elsewhere kept enlarging their production, thereby making good most of the loss occasioned by the shutting down of the union mines, and no one could see the remotest probability of insufficient supplies of coal, especially in view of the huge stocks of coal accumulated in advance of the strike, which stocks really exerted a sort of depressing influence in the coal trade. Yet, though the strike was treated by the business and industrial community as being of little or no account, as a general factor in the situation, it unquestionably did exert a certain adverse influence by reason of the fact that in the localities directly affected by the strike business activity was necessarily diminished and buying and consuming power on the part of such local communities correspondingly reduced and cur-

tailed. The fact that there was greater activity in the favored non-union regions did not entirely compensate for the loss referred to.

The floods in the valley of the Mississippi, the severest in the country's history, necessarily also exercised somewhat of a restrictive influence upon general trade. The waters in most of the overflowed districts gradually receded during June so as to permit the sufferers to return to their homes and resume farm work and other activities—in fact, in most cases had begun to pass off largely during May, but there were some prominent exceptions to the rule. Down in Louisiana, especially in what are known as the sugar parishes, the flood waters did not reach their crest until about the middle of June, and here suffering continued until near the close of the month. Furthermore, certain parts of the overflowed districts, particularly in Arkansas, Tennessee and northern Mississippi, had to contend with a second overflow the early part of June from the spring freshets, which came while so many of the rivers and streams were still unduly swollen. The sweep of this second overflow was, of course, far less extensive than the earlier and especially destructive overflow, but was nevertheless a new adverse development. Later on the reconstruction work necessary in order to repair the damage and destruction wrought by the unprecedented overflow of the Mississippi and the various tributary streams, may serve as a stimulus to trade activity, but for the time being the situation has been that no small part of the population has been crippled in its energies and in the exercise of its customary every-day functions, besides having its purchasing and consuming power impaired.

A further setback to trade was the cool weather and the backwardness of the season. This was a handicap common virtually to the whole country. As far as farm work is concerned, hot weather during the summer is likely to make good the early impairment, resulting from the absence of seasonal weather during the spring, but in certain lines of retail trade, those dealing more especially with wearing apparel, the prolonged cool weather has imposed more or less of a permanent loss, just as was the case in 1926 from the same cause. Furthermore, certain industries are having unfortunate conditions to contend with for the time being. Production of petroleum is apparently passing all bounds and as a result prices of oil have dropped to low figures, and the same is true of the products of petroleum, like gasoline, fuel oil, etc. The automobile trade, which has played such an important part in the business activity of recent years, is far from being in a satisfactory shape. The General Motors Corporation and one or two other motor companies are maintaining a wonderful record of prosperity, and even adding to their marvelous performances in that respect in the recent past. But the great majority of the motor producers are doing poorly and a few are suffering distinct reverses. An element of great uncertainty hangs over the trade because of lack of knowledge of what the Ford Motor Co. intends to do by way of maintaining its position in the trade. Sales of Ford cars have declined, not only relatively in failure to keep pace with the growth of the industry, but absolutely also in the number of cars actually disposed of. During June very definite and apparently authentic details with reference to an entirely new car that the Ford people mean shortly to offer the market, appeared, but later found complete denial.

The rubber trade during June also got into decidedly bad shape. On June 9 prices of crude rubber collapsed under a



deluge of selling orders in this market. And there were heavy subsequent declines on many other days during the month. The "Journal of Commerce" of this city, in explaining the break on June 9, said that so determined were operators in the commodity to get rid of their contracts that the total turnover for the day on the Rubber Exchange was swollen to 4,167½ long tons, a new record, while prices for future deliveries went down from 140 to 170 points to the lowest levels in a year. This account of the break said that it was the culmination of eight days of uninterrupted selling on the Exchange followed by bearish operations in the outside market—that is among rubber dealers outside of the organized market in Singapore and in London. London had been unable to stem the tide of selling in its own market. It was pointed out that rubber had been pegged for months in London around the 20d. level, prior to the present downward movement, and the local market had reflected this by a stabilized price around 41c. a pound, which had varied very little over a long period. The understructure of the entire rubber situation had become weak in consequence of heavy and steadily accumulating supplies, and the fact that British sellers were maintaining rubber at a price not justified by the statistical position of the commodity. Stocks of crude rubber in the United States had increased from 60,870 tons in August 1926 to 92,757 tons in May, with a further increase to over 94,000 tons on June 1. Exports of rubber from the Far East during the first four months of the year were heavy with the gain in shipments of Dutch, or non-restricted rubber, the feature. In other words, outside rubber producers were benefiting at the expense of those of the British colonies.

The situation now became critical and this was reflected in further sharp declines in prices, both abroad and in the New York market. About the middle of the month the \$40,000,000 pool formed the previous December by American rubber manufacturers in co-operation with the automobile industry and which would automatically have expired on Aug. 1 1927, was extended for another eight months, or to April 1 1928. It was explained that any attempt to liquidate the pool holdings now, when the price of crude rubber had declined so sharply, would completely demoralize the market, that bankers had therefore recommended the extension of the pool so that an orderly and gradual liquidation could be affected. Announcement was made in the British House of Commons on June 17 by Lieut.-Col. L. C. M. Amery, Secretary for the Dominions, that the Government did not contemplate abolition of the Stevenson rubber restrictions. This statement was made in reply to a question regarding the matter. Cable advices from London stated that the slump in the price of crude rubber during the week had been due to uncertainty as to the future of the restriction policy. But the downward movement still continued. On June 22 Colonial Secretary Amery again stated in the British House of Commons that no changes in the Stevenson restriction scheme were under consideration, but should they become necessary he would try to give as long notice as possible. On June 22, also, cable advices stated that the London "Times" had come out flat-footedly against rubber restriction. The paper charged in an editorial that the Government's Rubber Control Act had only led to a formidable expansion on Dutch rubber production and recommended that plans be drawn up without delay looking to the abandonment of the restriction policy and added that the longer the restriction was continued the greater the threat against the ultimate position of the British rubber industry. On June 22 there were indications that the American rubber pool was giving support to the market price of the commodity and recovery in prices ensued, and this occurred in face of the fact that the London market was weak. Spot price got up to 36½c. a lb., against the previous low of 34¼@35c. Ribbed smoked sheets for spot delivery June 30 were quoted at 35½@35¾c., against 40¼@41c. on May 31 and first latex crepe for spot delivery, 35¾@36c. June 30, against 41¼@41½c. May 31.

Another rather unsettling influence of the month was the announcement of a general reduction in salaries and wages by the big motion picture concerns. This had a decidedly depressing effect on the stock market. On June 22 it was made known that an order calling for a 10% reduction in salaries in the case of employees of the Paramount-Famous Players-Lasky organization, whose salaries exceeded \$50 a week, had been issued by Vice-President Jesse L. Lasky. This action was followed by the announcement of salary cuts by fifteen other motion picture producing companies, the step providing for immediate reduction of salaries of all persons in the organizations from executive head down to \$50 a week employees, and including high-salaried actors and actresses. Associated Press advices from Hollywood, Cal., on June 22 said that the action had been decided upon at a conference of executives of the producing companies. It was stated that the retrenchment policy embodied salary reductions running from 10% to 25% for executives, department heads and producers. All persons under contract, such as stars, directors, actors, writers and other artists were asked to consent to the 10% reduction. On July 1, however, Hollywood advices stated that it had been decided to defer the wage cut until July 1, pending further study of the question.

The slackening in trade discussed above was especially marked, as already noted, in the steel trade. The "Iron

Age" in its issue of June 23 reported that steel business was at a slow pace and no quickening was expected before August. Reduction in output during the week preceding had brought the industry 10% under the operating position of the previous year. In its issue of June 30 its remarks were of the same tenor but more strongly emphasized, ingot output being put at only 65% of capacity in the Pittsburgh district and at 75% at Chicago.

The "Age" made the composite price of finished steel June 28 2.367c. per lb., as compared with 2.374c. the month before, and the composite price of pig iron \$18.96 per gross ton, the same as the month before. The trend of prices of the minor metals was also in the direction of still lower figures. At the beginning of the month somewhat of an upward reaction occurred, but this was followed by renewed decline. The remark applies particularly in the case of copper. Lake copper in New York moved up from 12¼c. June 1 to 12½c. June 3, but was down to 12½c. June 16 and closed June 30 at the same figure. Electrolytic copper, after advancing from 12½c. June 1 to 12½c. June 2, was down to 12¼c. June 16 and closed June 30 at that figure. Lead at New York enjoyed an upward reaction from 6.40c. June 1 (and 6.37½c. May 31) to 6.45c. June 2, but was back to 6.40c. June 16 and so closed June 30. Tin at New York after rising from 67½c. June 1 (and 67c. May 31) to 68¼c. June 2, got down to 65¼c. June 30. There were further reductions during the month in the price of gasoline in one part of the country and another and the reductions were quite substantial in some cases, amounting to 2c. a gallon or more.

In the textile trades the situation remained much the same as in the month immediately preceding. There was somewhat diminished activity in cotton goods, but nevertheless business ran far in excess of the corresponding period in the preceding year, and mills remained well sold ahead. The price of raw cotton, while fluctuating more or less, was well maintained at the comparatively high level established at the close of May. In fact, at one time it ruled somewhat higher even. The extremes for the month, taking middling upland spot cotton in New York as the guide, were 16.35c. June 6 (which compares with 17.05c. May 31) and 17.10c. June 9. June 30 the quotation was 17.05c. The census figures of consumption of cotton for the month of May made a very encouraging exhibit, showing 633,024 bales of lint cotton used in May 1927 against only 516,376 bales in May last year. Woolen goods continued quiet, but raw wool of the finer grades was in good demand at firm prices. The rayon industry left nothing to complain of, although the market for silk goods remained somewhat spotty. Raw silk prices improved at first, but later moved lower again. Kansai double extra cranks were quoted at \$5.60@5.70, against \$5.85@5.95 May 31.

Grain prices, after the sharp upward spurt the previous month suffered severe decline again during June, though enjoying smart recovery at the close on the adjournment of the Illinois Legislature without passing the Kessinger bill for regulating the grain trade. As far as wheat is concerned, after a break the early part of the month, recovery occurred upon the appearance of the report of the Department of Agriculture at Washington issued June 9 placing the probable yield of winter wheat at only 537,001,000 bushels, as against 593,940,000 bushels on May 1 and comparing with a harvest of 629,929,000 bushels the previous year. Later in the month there was renewed decline on improved weather conditions in the United States, besides more favorable accounts regarding crops in other countries, more especially Argentina and the Dominion of Canada. The July option for wheat at New York after advancing from \$1.47½ to \$1.49½ on June 1 was down to \$1.42½ June 6, but by June 10 had advanced to \$1.50½. Then came the big break which carried the price down to \$1.40 June 25, after which there was a spurt upward to \$1.46½ June 30 with the close on that day \$1.44½. The September option for wheat rose from \$1.45½ to \$1.48¼ June 1, dropped to \$1.40¾ June 6, was \$1.48½ June 10, then tumbled to \$1.38½ June 25, recovered to \$1.45¼ June 30, with the close on that day \$1.44½. July corn at Chicago, after the big rise the previous month, advanced further from 99¼ June 1 to \$1.07¼ June 2. Weather conditions then were still unfavorable, with much corn remaining to be planted. After that the weather improved and June 11 the price was down to 92½c. By June 17 it was up to \$1.03½. Because of heavy rain and bad crop news from many parts of the big corn growing section of the Middle West, after which the tendency was downward again on better crop news and quite extensive liquidation of long contracts, the price dropping to 94½c. June 25, with the close June 30 99¼c. The September corn option at Chicago advanced from \$1.02½ June 1 to \$1.11¼ June 2, got down to 97½ June 11, recovered to \$1.09 June 17 and was \$1.07½c. at the close June 30. Oats also showed sharp gyrations. The July option at Chicago rose from 52¾ June 1 to 55½ June 2, tumbled to 46¾c. June 11, recovered to 49½c. June 17, was down to 45¼c. June 25 and closed June 30 at 46½c. September oats at Chicago, after moving up from 51¾c. June 1 to 54½c. June 2, fell off to 46¾c. June 11, recovered to 49c. June 17, touched a new low for the month at 45¼c. June 25 and closed June 30 at 48c. Coffee prices also declined and No. 7 Rio June 30 was quoted at 14¼c., against 15¾c. May 31. Sugar prices on the other hand, at least for refined sugar, were firm and higher, one factor in this be-



ing the announcement by President Machado of Cuba that he would continue the policy of restricting sugar output and that grinding would be delayed until Jan. 1. The pronouncement came June 16. Cuban raw sugar, however, moved lower, after declining from 33-32@3½c. at the end of May to 22-32 June 16, it recovered to 27½c. June 24 but was 2¾c. June 30. All the leading refineries in the New York market made the wholesale price of refined sugar at the close of the month 6.20c., against a range on May 31 of 6.10c. to 6.20c.

#### NEW SECURITY ISSUES.

Foreign financing done here during June was on quite an extensive scale, especially if account is taken of the Canadian offerings brought out in the United States. The following issues were offered during June:

\$15,000,000	City of Copenhagen 25-yr. 5% gold bonds by Kuhn, Loeb & Co. and the International Acceptance Bank, Inc., at 97½ & accrued int., yielding about 5.20%.
\$4,000,000	Republic of Estonia 7% loan at 94½ and accrued int., to yield 7.40%, by Hallgarten & Co.
\$5,000,000	Province of Upper Austria external secured s. f. 6½% gold bonds, by Blyth, Witter & Co., at 93½ and int., to yield approximately 7.00%.
\$4,000,000	State of Rio Grande do Sul (U. S. of Brazil) 40-yr. 7% s. f. gold bonds by J. G. White & Co., Inc., Otis & Co., and the Equitable Trust Co. of N. Y. at 97 and accrued int., to yield 7.20%.
\$5,900,000	City of Sao Paulo (U. S. of Brazil) 6½% secured external s. f. gold bonds due in May 1957, at 98 and int., to yield 6.65%, by the First National Bank of Boston, Harris, Forbes & Co., and Stone, Webster & Blodgett, Inc.
\$3,000,000	Hungarian Central Mutual Credit Institute 7% land mtge 7% gold bonds by Marshall Field, Glorie, Ward & Co., and Baker, Kellogg & Co., Inc., at 98½ and accrued int., to yield from 7.39 to 7.48%, depending on the maturities.
240,000 shs.	Hungarian Discount & Exchange Bank capital stock, par value 50 pengos, by Ames, Emerich & Co., Inc., and Bauer, Pond & Vivian. The "American shares" were priced at \$34 per share flat.
\$65,000,000	Canadian National Railway Co. 30-yr. 4½% gold bonds, at 98½ and accrued int., to yield 4.60%, by a nationwide syndicate headed by Blair & Co., Inc., and the Equitable Trust Co. of New York.
\$20,000,000	Cuba Northern Railways Co. 1st mtge. gold bonds 5½%, series of 1942, by the National City Co., Lee, Higginson & Co., and Cassatt & Co., at 98½ and int., to yield 5.65%.

The offering of domestic issues in June was comparatively heavy, there having been many issues of major importance besides numerous smaller offerings. The financing, classified as to the nature of business and size of issues, is shown below, the table including only issues for \$5,000,000 and above:

#### RAILROAD FINANCING.

\$20,000,000	Southern Pacific Co. 1st mtge. 4½% bonds, series A, by Kuhn, Loeb & Co., at 100½ and accrued int.
\$12,000,000	Western Maryland Railway Co. 1st & ref. mtge. 5½% gold bonds, series A, at 99½ & accrued int., by Kuhn, Loeb & Co., Speyer & Co., and the National City Co.
\$8,515,000	Chicago Rock Island & Pacific Railway Co. 4½% equipment trust certifs., series O, at prices to yield 4.55%, by a syndicate headed by the Bankers Trust Co. and the Union Trust Co. of Pittsburgh.

#### INDUSTRIAL AND MISCELLANEOUS.

\$35,000,000	Hudson Coal Co. 1st mtge. s. f. 5% gold bonds, series A, by Kuhn, Loeb & Co. and the First National Bank at 98½ and accrued int., yielding 5.09%.
\$30,000,000	Marland Oil Co. serial 5% gold bonds at prices ranging from 97.85 to 99.44% by a syndicate headed by J. P. Morgan & Co. and the Guaranty Co. of New York.
\$15,000,000	P. Lorillard Co. 10-yr. 5½% gold debentures by a syndicate headed by the Guaranty Co. of New York, at 97½ and accrued int., if any, to yield over 5.80%.
\$15,000,000	International Securities Corporation of America 5% debentures by Harris, Forbes & Co., at 95½ and int., to yield about 5.40%.
\$15,000,000	International Paper Co. cum. 7% pref. stock, par value \$100 at 99 per share by a syndicate headed by Hayden, Stone & Co., Old Colony Corp., and Paine, Webber & Co.
\$13,000,000	State of Arkansas 4½% highway notes at prices to yield 4.25%, by syndicate headed by Halsey, Stuart & Co., Inc., the Equitable Trust Co. of New York, and E. H. Rollins & Sons.
\$12,000,000	Eastern Ambassador Hotel 1st & ref. (closed) mtge. 5½% s. f. gold bonds at 100 and int., by S. W. Straus & Co., Inc.
\$7,500,000	Shubert Theatre Corporation 6% gold deb. by a syndicate headed by J. & W. Seligman & Co., at 96 and int., to yield about 6.41%.
\$7,500,000	Columbian Steel Corporation 1st mtge. series A 5½% gold bonds by a syndicate headed by American National Co. and the National City Co.
\$6,400,000	Fox Detroit Theatre Building 1st mtge. 6% gold bonds, by Halsey, Stuart & Co., Inc., Graham, Parsons & Co., and E. H. Rollins & Sons at 97½ and int., yielding 6¼%.
\$6,000,000	Pathe Exchange, Inc., 10-yr. 7% gold deb. at 100 and int., by Blair & Co., Inc.
\$5,000,000	Pittsburgh Screw & Bolt Corporation 20-yr. 5½% gold deb. bonds at 100 & int., by Blair & Co., Inc., and the Bank of Pittsburgh, N. A.

#### PUBLIC UTILITY FINANCING.

\$35,000,000	International Telephone & Telegraph Corporation 25-yr. 4½% gold deb. bonds by a syndicate headed by J. P. Morgan & Co. and the National City Co. at 92% and int., to yield 5.05%.
\$25,000,000	Koppers Gas & Coke Co. 5% gold deb., by a Union Trust Co. of Pittsburgh syndicate, at 96% and int., yielding 5.30%.
\$20,000,000	Utilities Power & Light Corporation 5½% 20-yr. gold debts. at 94½ and int., yielding 6%, by a banking group headed by West & Co. and Pynchon & Co.
\$12,000,000	Iowa Public Service Co. 1st mtge. gold 5% bonds, by Halsey, Stuart & Co., Inc., and Stroud & Co., Inc., at 97½ and int., yielding 5.16%.
\$10,000,000	Federal Water Service Corporation 5½% conv. gold debts., by G. L. Ohrstrom & Co. at 96¼ and int., to yield about 5.75%.
75,000 shs.	Cities Service Power & Light Co. \$6 cum. pref. stock at \$92.75 per share, by a syndicate headed by the Federal Securities Corp., and A. B. Leach & Co., Inc.

#### THE STOCK MARKET DURING JUNE.

The stock market during June had several bad turns during which precipitate declines in prices occurred, and the latter part of the month suffered a general tumble. Many different circumstances contributed to this result, all serv-

ing to impair the outlook regarding the immediate future of prices. Perhaps the most important single depressing influence was the steady rise in brokers' loans. The weekly returns of the brokers' loans had been appearing after the close of business on Mondays, and up to and including Monday, June 20, they kept showing higher totals on each successive Monday and on the date mentioned they finally passed all previous records, even surpassing, as noted at length further below, the peak recorded at the beginning of 1926, when the magnitude of the totals occasioned such deep concern to the entire financial community. The present situation was that speculation had become rampant, and prices raised to extreme heights. The upward movement continued even during the early part of June, when cliques and pools were still active in conducting operations in their favorites. The market therefore yielded easily to bearish pressure, which was not lacking as favorable opportunities for selling stock short developed. The big operators for higher prices, including apparently some important financial interests, were getting too extensive a following and hence were not averse to seeing prices react to a lower basis, recognizing that some of the market manipulators were getting reckless. They accordingly withdrew support, and whenever this happened the market broke badly. After each important down turn, however, support was extended anew, the desire obviously being not to let the break proceed too far.

In these circumstances, unfavorable circumstances and events, of which there were a-plenty, exerted more than their ordinary influence, bear traders being always ready to make them the vehicle for determined assaults on prices. Much was made of quite a number of unfavorable incidents. Trade activity, as already pointed out, was slackening beyond the usual seasonal measure. The steel trade was showing a marked contraction in operations. Slashing of prices in the oil industry was a weakening factor with the oil stocks, and the general crop situation was far from satisfactory, particularly in the case of the corn crop. At the same time the motor industry was involved in much uncertainty, with Mr. Ford's plans for the future in doubt, and with many of the producing companies passing through a period of depression, though with the General Motors Corporation still continuing to extend its record of prosperity. The rubber stocks suffered because of the collapse in the price of crude rubber. In the railway world, too, some of the happenings were not as encouraging as could be wished. Some of the roads were still contending with the effects of the Mississippi River flood, and in a portion of the territory a second overflow occurred the early part of June, while the Inter-State Commerce Commission turned down several propositions submitted for its approval by the railroads.

The first few days of the month buoyancy was still the prevailing characteristic and new high records of prices for the year were established in a number of instances both in the railroad list and among the industrial shares. Transactions on the Stock Exchange kept running close to 3,000,000 shares a day. The market received its first blow on Friday, June 3, on the announcement in the morning papers that the Examiner for the Inter-State Commerce Commission in a report to that body had recommended that the Commission deny the application of the New York Central Railroad for authority to acquire control by long-term leases of the properties of the Michigan Central and the Cleve. Cin. Chic. & St. Louis, both of which roads it had long controlled by overwhelming stock ownership. Coming after the decision the previous month against the proposed merger of the Loree roads in the Southwest, this action naturally caused more or less concern in the railroad world and resulted in a big break in prices on the Stock Exchange, with the dealings reaching 2,951,500 shares. The declines, however, were not allowed to go too far, and a sharp rally occurred at the half-day session the next day (Saturday), with further important advances the following Monday, June 6, and with the market continuing strong the most of that week, notwithstanding brokers' loans showed continued expansion. The following Tuesday, however, June 14 (the Stock Exchange having been closed on Monday, June 13, by reason of the Lindbergh celebration), sweeping declines in prices all through the list occurred when it appeared that brokers' loans in the statement made public the day before showed still further expansion. It also developed that certain new bond issues recently brought out had been finding a rather slow market. The next day a sharp rally again occurred in which a considerable portion of the previous day's losses were recovered. The unexpected action of the New York Central Railroad in increasing its dividend from a basis of 7% p. a. to 8% came in opportunely as a stimulating agency. On June 16 General Motors was given a sharp upward twist on rumors of the possibility of a 100% stock dividend some time in the near future, Du Pont de Nemours moving up in sympathy. The railroad stocks were now once more taken in hand and on that and the succeeding day, June 17, the stocks of the roads embraced in the proposed Loree merger moved up with great rapidity on reports that Mr. Loree had made considerable progress in the preparation of a new plan for the unification of these roads—Kansas City Southern, Mo.-Kan.-Tex. and St. Louis Southwestern. St. Louis Southwestern on June 17 touched 93, against 76 June 14, and comparing with 61 Jan. 6. A number of



other railroad stocks also came to the front and made new high records. Prices now for a few days held comparatively steady, with few losses and some notable gains, and this remained true even after the appearance of a new statement of brokers' loans on June 20, showing another large addition to the aggregate of these loans, which moved one of the daily commentators to say: "Price movements to-day suggested that the stock market was becoming accustomed to the spectacle of rising brokerage loans." On Thursday, June 23, the market again turned definitely downward on the announcement of a 10% cut in wages by the Paramount-Famous Players-Lasky Corporation and a number of other moving picture companies. Famous Players-Lasky on June 23 sold down to 95½, against 110 June 1 and 114¾ Feb. 24. It happened, too, that the Inter-State Commerce Commission again indicated disapproval of railroad proposals—that is, an examiner for the Commission advised against one of the steps in the Del. Lack & Western's organization of the Lackawanna Securities Corporation. Again the market rallied for a day, but the following Monday, June 27, it broke wide open. The New York Clearing House banks the preceding Saturday had shown a deficiency in the required legal reserves for the fourth successive Saturday, and the bank's called loans to the aggregate of \$40,000,000. This and other circumstances combined to force liquidation on a tremendous scale. The volume of business on the Stock Exchange had now been considerably reduced (being down on Friday, June 24, to 1,480,700 shares), though the transactions on this day of the break aggregated 2,222,690 shares, and it happened that after the close of business on this day that the weekly report of brokers' loans then given out (for June 22) actually showed a decrease in the aggregate of these loans for the first time in many weeks. This improved the tone of the market on Tuesday, June 28, and also brought a good-sized rally in prices, but the market was ragged and irregular the remaining two days of the month.

Taking the month as a whole, the best showing is made by the railroad list, many of the rail stocks having established new high records for the year, either in the early part of the month or in one of the later up-rushes, including such stocks as Texas & Pacific, which touched 102½ June 21, against 86¾ June 1, St. Louis-San Francisco, Reading, New York Ontario & Western, New York Central, which latter touched 156¾ June 1, though dropping back to 148¼ June 29 and closing June 30 at 150, Mo.-Kan.-Tex., Lehigh Valley, Illinois Central, Erie, Great Northern, Del. & Hud., this latter stock selling at 230 June 6, but getting down again to 208½ June 29, besides a number of others. Rock Island belongs in a class by itself because of its record earnings; this stock sold at 115 June 16, though closing at 111½ June 30, as against 103½ June 3 and 68½ Jan. 4. The high priced leaders, like General Motors, Du Pont de Nemours, etc., remained leaders in the full sense of the word, moving up and down with the course of the general market. General Motors reached its high point for the month and year at 205½ on June 17, but was down to 191½ June 30, though the close on the latter day was 195. E. I. du Pont de Nemours was up to 246 June 17, but dropped to 230½ June 30, with the close on that day at 233¼. U. S. Steel (new stock) was at its highest figure of the month and year on the opening day (June 1) at 125¾ and at its lowest on June 30 at 118¾. U. S. Cast Iron Pipe & Foundry dropped from 239½ June 1 to 220½ June 14, but closed June 30 at 233.

The oil stocks were often strong during the month, notwithstanding prevailing low levels for petroleum and its products, but this latter factor exerted its due influence in the general break the latter part of the month. Houston Oil, as previously, moved in a course all by itself, but tumbled with the rest of the market in the break the latter part of the month; from 144 June 2 the stock sold up to 166½ June 9, but closed June 30 at 151¾.

The bond market was heavy and more or less weak on all except the highest grade issues, mainly by reason of the fact that bankers were having difficulty in disposing of some large new issues recently brought out. This necessarily had a dampening effect all around. The declines in several of the new issues were very severe. Thus the syndicate which had offered \$50,000,000 Erie ref. & imp. 5s, due in 1967, at 94½ in May, was dissolved and the price slid down to 91¼ June 27, with the close June 30 at 91¾. In like manner the dissolution of the syndicate which early in June offered \$50,000,000 Shell-Union Oil 5s at 99½, brought a decline in the issue to 95½ June 28, with the close June 30 at 96¾. The \$25,000,000 Remington-Rand 5½s brought out at 100 in May had a similar experience. This issue had been quickly over-subscribed and sold up to 101¾ in the Curb market, but dropped to 98½ on June 29. The \$60,000,000 issue of 1st mtge. & coll. tr. 5s of the Goodyear Tire & Rubber Co. brought out in May at 97 also suffered collapse. In this case the syndicate was not dissolved, however, until July 1, and the break did not occur until the latter month. The \$20,000,000 Cuba-Northern 5½s brought out at 98½ in June also fared badly. They sold as low as 95¼ on the Curb on June 30. The Allis-Chalmers deb. 5s, which were brought out in May at 99 dropped to 96½ July 1 on the Curb. Some foreign issues had the worst experience of all. For instance, the Mortgage Bank of Yugoslavia 7s for \$12,000,000, offered in April at 92, dropped on the Curb to 82 on June 24, but with the close June 30 at 85¾. City of Buda-

pest 6s in amount of \$20,000,000, offered in May at 92, sold down on July 6 to 87, but recovered to 88¾ July 7. Some other issues for large amounts brought out recently which have been slow of sale, but where the market has been allowed to fix the price, also suffered substantial declines. A notable case in point is the Missouri Pacific 1st & ref. issue of 5s for \$95,000,000. These were brought out in February at 100, but in June sold down to 97¾. This made other Missouri Pacific weak and lower. For instance, the Missouri Pacific gen. 4s, which after touching 79¼ April 4, sold down to 74½ in June.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1927.	1926.	1925.	1924.
Stock sales—No. of shares	47,778,544	38,254,575	37,750,768	17,003,140
Bonds sales (par value)—				
Railroad & miscell.---	164,668,000	170,096,500	177,123,600	229,405,000
United States Govt.---	34,253,250	27,156,000	33,394,350	105,039,000
State, munic. & foreign	57,015,300	66,363,500	72,129,100	49,967,000
Total bond sales----	255,936,550	263,616,000	282,647,050	384,411,000
Jan. 1 to June 30—				
Stock sales—No. of shares	271,807,154	218,907,999	204,902,127	114,518,794
Bonds sales (par value)—				
Railroad & miscell.---	1,165,494,050	1,122,476,500	1,334,812,875	1,076,443,000
United States Govt.---	175,405,700	156,165,800	235,337,850	515,098,000
State, munic. & foreign	449,346,200	332,372,350	328,593,260	201,408,000
Total bond sales----	1,790,245,950	1,611,014,650	1,898,743,985	1,793,039,000

#### THE MONEY MARKET DURING JUNE 1927.

Firmness continued to characterize the money market during the early part of June without any change of consequence in quotations and firmness was again the feature at the extreme close, this time at somewhat higher rates. Around the middle of the month there was a somewhat easier tendency for a while, owing, no doubt, to heavy payments by the United States Treasury in redemption of maturing Government obligations and for interest payments on United States bonds, though as an offset there were heavy payments into the Treasury in meeting the June installment of the Federal income tax. As it was, the easier tone related entirely to the call loan branch of the market. The time loan division showed growing firmness the whole of the latter part of the month, especially for the longer maturities. The easing of call loans the middle of the month was the more noteworthy inasmuch as there were indications of more or less of a strained situation as reflected in repeated deficiencies below legal reserve requirements in the returns of the New York Clearing House banks and trust companies and as reflected also in further expansion of brokers' loans on the New York Stock Exchange. The renewal rate for call loans on the Stock Exchange was 4½% at the beginning of the month, the same as in the closing days of May. Up to and including Monday, June 6, 4½% was likewise the rate on all other loans negotiated on the Stock Exchange. The renewal rate also remained at 4½% at the opening on June 7, but later in the day transactions were recorded at 4¼%, which latter became the renewal rate on June 8 and remained the renewal rate up to and including June 16. Some business, however, on each of the days mentioned was done at 4%. On June 17 the renewal rate was marked down to 4% and it stayed at that figure the rest of the month until June 28, when there was an advance to 5% on preparations for the heavy 1st of July payments, and the 5% rate also ruled on the two remaining days of the month, though on June 29 some loans were put through at 4½%. Occasionally during the period while the 4% rate ruled the banks found it impossible to place all their funds on the Stock Exchange and accordingly there was an overflow into the outside market, where on such occasions the money was loaned out at 3¾%, and on one day at least as low as 3½%.

In time loans, as already stated, there was evidence of greater firmness quite early in the month, though in the case of loans for the shorter maturities rates at one time softened a trifle in line with the easier tendency in call loans. At the close of May the quotation for all periods from 30 days to six months was 4% @ 4½%. In June the rate for 30 days and 60 days first dropped to 4¼ @ 4¾%, and then to 4 @ 4¼%. This last was about June 10. Later in the month the rate was again 4¼ @ 4¾% for 90-day money. All this time loans for the longer maturities were quoted at 4% @ 4½%. Then there came rapidly growing firmness which became particularly manifest on Thursday, June 23, when 4½% was quoted for 30 to 90 days and 4½% for loans running from 4 to 6 months, and these remained the rates for the remainder of the month, 90-day money also going to 4½%. In commercial paper the range for 4 to 6 months' names of choice character remained at 4 @ 4¼%, with the inside figure available in the case of exceedingly choice paper. For names less well known the rate the latter part of the month moved up to 4½%, this being also the quotation for New England mill paper.

Banks and bankers' acceptances ran true to the general course of the money market. Rates for the longer dates, that is, for 150 to 180 days, were marked up on Wednesday, June 8, and retained the advance the rest of the month. On Tuesday, June 21, the Acceptance Council also marked up the rate for 90-day bills by ½%. On the other hand, the Acceptance Council on June 10 reduced the posted rate for call loans against bankers' acceptances from 4% to 3¾%, thus reflecting the easier conditions in the call loan branch of the market. This was followed, however, by an advance to 4¼% on June 28, as call money tightened, but with a reduction again to 4% on June 29 and June 30. At the close



of the month the Acceptance Council made the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3½% bid and 3½% asked for bills running 30 days; 3¼% bid and 3¾% asked for 60 days; 3¾% bid and 3¼% asked for 90 and 120 days, and 4% bid and 3¾% asked for 150 and 180 days. No change was made during the month in the discount rates of any of the Federal Reserve banks, these remaining at 4% for all classes of paper and for all maturities.

RATES FOR MONEY AT NEW YORK, WEEKLY.					
Week Ending—	June 3.	June 10	June 17	June 24	July 1
Call Loans on Stock Exchange—					
Range for week (mixed & indus. coll.)	4½	4-4½	4-4½	4	4-5
Week's average (mixed & indus. coll.)	4½	4½	4.2	4	4.8
Time Loans (Mixed & Indus. Collateral)—					
Sixty days	4½-4½	4-4½	4½-4½	4½	4½
Ninety days	4½-4½	4-4½	4½-4½	4½	4½-4½
Four months	4½-4½	4½-4½	4½-4½	4½	4½
Five months	4½-4½	4½-4½	4½-4½	4½	4½
Six months	4½-4½	4½-4½	4½-4½	4½	4½
Commercial Paper—					
Double and single names—					
Prime 4 to 6 months	4-4½	4-4½	4-4½	4-4½	4-4½
Good 4 to 6 months	4½-4½	4½-4½	4½-4½	4½-4½	4½

FEDERAL RESERVE AND CLEARING HOUSE BANKS—  
BROKERS' LOANS

Brokers' loans on the Stock Exchange underwent further expansion in a most notable degree during June, and finally went above the high record point reached on Jan. 6 1926, when the Reserve Board first began publication of the figures, because of the deep concern felt at that time over the magnitude to which these loans had risen. The total then reached \$3,141,125,000, and it was then felt that it was high time that a halt be called to the continued growth in these loans which so largely represent Stock Exchange speculation. The publication of the figures had the intended effect, and though the total at first remained very close to this high record figure, rapid contraction came during and after the big collapse in prices on the Stock Exchange during March of that year. By May 19 the amount was down to \$2,408,695,000, a shrinkage in the huge sum of \$732,430,000. The present year the aggregate of these brokers' loans again began to rise with great rapidity, and after successive increases the total on June 15 amounted to \$3,159,876,000, or \$18,751,000 above the peak reached at the beginning of 1926. Moreover, at \$3,159,876,000 comparison was with only \$2,517,410,000 in the corresponding week (June 16) of the previous year. After, however, having established a new high record on June 15, some falling off occurred in the succeeding week, the amount for June 22 being down to \$3,115,870,000, but slightly higher again June 29 at \$3,117,920,000. Taking the month of June by itself the further increase during that period was from \$3,061,891,000 June 1 to \$3,159,886,000 June 15, and then a decrease to \$3,115,870,000 June 22 and to \$3,117,920,000 June 29.

The records with reference to these brokers' loans compiled by the New York Stock Exchange tell a similar story. The Stock Exchange figures are made up on a somewhat different basis, and the figures, moreover, are compiled only once a month. But here, also, the record has been one of continued expansion in all recent periods, with new high totals established during June. The Stock Exchange figures were first given out as of Jan. 30 1926 and then amounted to \$3,513,174,154. In this case, however, it was not until Feb. 27 that the peak was reached, the amount then recorded being \$3,535,590,321. From this there was a decline to \$2,767,400,514 May 28. The present year the total has been steadily rising again, month by month. In other words, "total net loans by New York Stock Exchange members on collateral contracted for and carried in New York" as against \$3,138,786,338 Jan. 31 had increased to \$3,457,869,029 May 31, and rose further to \$3,568,966,843 June 30.

Returns of the Federal Reserve banks had some interesting features aside from the course of brokers' loans. The changes in that new item in the weekly returns, namely "gold held abroad," and in the additions made to the holdings of Government securities, both appeared to be invested with considerable significance. As was noted in our review of the previous month, it was in the return for May 11 that the item of gold held abroad in amount of \$59,548,000 first appeared. A coincident reduction in the holdings of Government securities from a total of \$316,279,000 May 4 to \$253,896,000 May 11, suggested how this purchase of gold had been arranged for. Obviously, the Reserve banks had disposed of some of their holdings of Government securities for the purchase of this block of gold. Some commentators even went so far as to intimate that the Bank of France itself (from which the gold is supposed to have been acquired) had been purchasing United States Government securities from the Federal Reserve banks and had given its gold in exchange. As it happened, however, the Federal Reserve banks quickly increased their holdings again of Government securities, and to a total very much larger than before. From \$253,896,000 May 11 the amount rose to \$269,051,000 May 18, to \$321,920,000 May 25, and to \$362,497,000 June 1. During the month of June further additions were made and June 8 saw the total of these Government securities up to \$438,063,000 and the next week the total jumped to \$547,224,000, but this last was the result wholly of a special transaction, namely financing the United States Government. The Reserve banks purchased \$185,000,000 of temporary certificates of indebtedness which the Treasury Department had issued, pending the collection of the Fed-

eral income taxes. With the elimination of these temporary certificates the following week the return for June 22 showed holdings of Government securities reduced to \$369,341,000, but the total for June 29 recorded an increase again to \$376,401,000. Through the expansion in the holdings of Government securities the Reserve banks kept steadily enlarging the amount of Reserve credit employed, as measured by the total holdings of bills and securities outstanding, notwithstanding that the volume of discounts held (reflecting borrowing on the part of the member banks), kept diminishing. From \$930,724,000 May 11 and \$1,069,941,000 May 4, the total of these holdings had been raised to \$1,089,797,000 June 1. During June, however, there was no further expansion in the total, the amount June 8 being \$1,060,781,000; June 15 \$1,091,970,000; June 22 \$992,542,000, and June 29 \$1,071,130,000. The volume of discounts held had fallen during May from \$507,642,000 to \$496,507,000; during June there was first a further drop to \$360,942,000 June 15, but from this there was an increase to \$438,684,000 June 22 and to \$477,311,000 June 29. Holdings of acceptances had also diminished during May, standing at \$228,993,000 June 1, against \$244,220,000 May 4. During June there was a further decline to \$182,504,000 June 15, but a recovery to \$183,217,000 June 22 and to \$216,118,000 June 29. No doubt Government payments in redemption of United States obligations and for interest on United States indebtedness, enabled the member banks to reduce their borrowings temporarily at the Federal Reserve banks, but apart from that disposition seems to have existed to hold these borrowings down, as is evident from the fact that the New York Clearing House banks and trust companies in their weekly returns showed recurring deficits below legal reserve requirements.

As to the gold holdings abroad, the amount remained unchanged at \$59,548,000, the original figure, until June 15, when it increased to \$62,233,000, only to be followed by a reduction to \$40,333,000 June 22 and a further reduction to \$25,734,000 June 29. Concurrent with the reduction of \$21,900,000 in the amount on June 22, the item "due from foreign banks" showed a sudden jump from the insignificant figure of \$662,000 to \$14,118,000, supporting the inference that the Reserve banks had sold some \$21,900,000 of their gold held abroad to a foreign bank or banks, which had made part payment for the purchase, but still owed \$13,500,000 on account of it. On June 29 the gold held abroad was further diminished to \$25,434,000, while the sum due from foreign banks rose to \$26,610,000. The Reserve banks do not follow the practice of including the gold abroad as part of their gold reserves. In other words the gold reserves include only gold actually in hand. These reserves after having been heavily reduced during May were re-enforced again during June, the amount standing at \$3,028,261,000 June 22 and at \$3,020,510,000 June 29, against \$2,993,038,000 June 1. The amount of Federal Reserve notes in actual circulation, as against \$1,740,432,000 June 1, was down to \$1,689,347,000 June 22, but increased again to \$1,702,693,000 June 29.

The New York Clearing House banks and trust companies in their weekly returns revealed a situation that probably has no parallel in their entire history except during periods of crises. For five successive weeks the returns showed an impairment of reserves—that is reserves were below the limit fixed in the law, the deficit varying in amount, but being repeated week after week. On June 4 the deficit was \$3,511,080; on June 11 \$26,419,530; on June 18 \$13,887,140; on June 25 \$6,657,830 and on July 2 \$2,588,920. The deficits appeared to have been in part the result of diminished borrowing at the Federal Reserve Bank, but that borrowing at all is required to maintain reserves unimpaired is in itself evidence of strain and unquestionably possesses decided significance at a time when brokers' loans at the Stock Exchange are of unprecedented magnitude. The extent to which extraneous aids are employed in re-enforcing the position of the Clearing House institutions is well indicated in the item designated "bills payable, rediscounts, acceptances and other liabilities." This had fallen from \$730,366,000 May 28 to \$599,863,000 June 18; on June 25 there was an increase to \$612,974,000, but on July 2 a drop to \$589,836,000 again. The loans of these Clearing House institutions had reached a new high record for the year on June 4 at \$5,887,413,000, but June 25 were down to \$5,797,770,000, only to rise still higher, to \$5,959,340,000 July 2. Deposits followed a similar course, and after having risen from \$5,346,213,000 May 28 to \$5,449,234,000 June 4, fell off to \$5,200,551,000 June 25, but jumped to \$5,568,861,000 July 2.

COURSE OF STERLING EXCHANGE DURING JUNE.

There were no special features in the sterling exchange market during June. Fluctuations were encompassed within narrow limits, the extremes for the month on actual transactions in sight bills having been 4.85½ on the 20th and 4.85 7-16 on the 1st, with the trend slightly downward. The drain of gold away from London appeared to have lessened the latter part of the month. For the time being tourist spendings in Great Britain and on the Continent acted as a strong support, not only to sterling but to exchange on the Continental centres as well. At the moment also there is no pressure of cotton, grain and other produce bills, since these do not appear in quantity until early in September. It is claimed also that more of these shipments are financed through dollar acceptance credits than was formerly the



case and that this defers settlements until a later date. Apparently considerable New York funds continued to go to London for investment in short-term markets, London handling the American funds and lending again in the continental markets. Offsetting this, however, is a steady flow of British capital to this side, seeking permanent investment in American securities and business ventures. There was less talk of a reduction in the Bank of England's rediscount rate and there was even talk of a possible advance in the rate. The Bank of England in its weekly returns reported £35,643 increase in gold for the week ending June 1; £464,992 decrease in the week ending June 8; a trifling increase, namely £244 in the week ending June 15; £102,146 decrease for the week ended June 22 and £109,112 increase in the week ended June 29.

#### THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

In the exchanges on the Continental centres of Europe the features were the further sharp rise in the Italian lira and the downward movement in Spanish pesetas with sharp counter movements in both instances toward the close. To prevent a further outflow of gold the German Reichsbank on June 10 advanced its discount rate from 5%, the figure in effect since Jan. 12 to 6%. The Bank of Danzig on June 21, raised its rate from 5½% to 6%. On the other hand, the National Bank of Belgium on June 22 announced the third reduction made the present year in its rate, reducing from 5½%, the figure established on April 27 to 5%. The Imperial Bank of India reduced its rate twice during the month, the first time on June 2 from 7% to 6%, and the second time on June 23 to 5%. Exchange rates on such prominent countries as France and Germany remained very steady, the changes hardly meriting notice. Checks on Paris hovered around 3.91½, at times being a trifle above and at other times a trifle below that figure. In its return for the week ended June 8 the Bank of France reported another increase in its note circulation, this time amounting to 457,598,000 francs, but the return for June 15 showed 404,198,000 francs decrease, that for June 22 274,107,000 francs decrease, while that for June 29 reported 679,053,000 francs increase again, no doubt due to the half yearly trade requirements. Advances to the State rose 100,000,000 francs the first week, but the Government repaid 250,000,000

francs of its indebtedness to the Bank on June 15, and 300,000,000 francs in the week ended June 22, but increased 200,000,000 francs again in the week ended June 29. Checks on Berlin varied only between 23.68 and 23.70. The Bank of Germany reported a decrease in note circulation the first week of 29,980,000 marks, of 347,172,000 marks the second week and of 122,732,000 marks the third week, with 595,894,000 marks increase the last week on preparations for the 1st of the month payments. The Belgian belga for checks declined from 13.89 June 1 to 13.88½ June 17 and was 13.88½ June 30. The Italian lira, after showing a reactionary tendency at one time in the early part of the month, in response to the speech by Count Volpi before the Italian Chamber of Deputies on June 2, saying that stabilization of the lira at the current level was to be the policy of the Italian Government, which gave the impression that a further upward movement in the value of the lira would not be permitted, later in the month experienced a further sharp rise touching 5.84½ on June 25, the highest figure reached since 1920. The rise was believed to have been the cumulative result of widespread speculative operations in London, New York and other markets. Most of these operations apparently took place in New York. Exchange traders here were inclined to believe that lire had been rushed up through Italian official manipulation or encouragement, that the Government Exchange Institute would sooner or later reap a profit at the expense of over-loaded speculators. This view proved correct and on Government selling, together with a reiteration by Count Volpi of the statement that it was not intended for the time being to let the lira go higher, sight bills on Genoa dropped to 5.48½ June 30. Greek exchange was stronger, the drachma rising from 1.31 June 1 to 1.37 June 18, with the rate June 30 1.35½.

In the exchanges on the countries not involved in the World War the downward movement in the Spanish peseta attracted considerable attention. Checks on Madrid dropped from 17.57 June 2 to 16.86 June 25, and were 17.02@17.14 June 30. Speculation seems to have been the main reason for the decline just as it played a prominent part in promoting the antecedent rise. The Spanish Government and Spanish financial interests apparently were not averse to somewhat lower rates on the idea that it would favor the export business. It is nevertheless recognized that Spain's

#### RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—The Belgian Government on Oct. 26 1926 adopted the "belga" as their unit of currency. A belga is equal to five francs.

June	Paris Francs		Swiss Francs		Amsterdam Gullders		Antwerp Belga		Italian Lire		Greek Drachma	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	13.91½	13.91½	19.23½	19.24½	40.02	40.03	13.89	13.90	5.49	5.50½	1.31	1.31½
2	13.91½	13.91½	19.23½	19.24½	40.01½	40.03	13.89½	13.89½	5.57½	5.65	1.33	1.34
3	13.91½	13.91½	19.23½	19.24½	40.02	40.03	13.89	13.90	5.52½	5.57½	1.33	1.34
4	13.91½	13.91½	19.23	19.23½	40.02½	40.03	13.88½	13.89½	5.54	5.57½	1.32½	1.33
5	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
6	13.91½	13.91½	19.23	19.23½	40.02	40.03	13.89	13.90	5.54½	5.57½	1.33	1.34
7	13.91½	13.91½	19.23	19.23½	40.02½	40.03	13.89	13.90	5.49½	5.53½	1.33½	1.34
8	13.91½	13.91½	19.23	19.23½	40.04	40.05	13.89	13.90	5.49½	5.52½	1.33½	1.33½
9	13.91½	13.91½	19.23	19.23½	40.03	40.04	13.88½	13.89½	5.49½	5.51½	1.35	1.35½
10	13.91½	13.91½	19.23	19.23½	40.03	40.04	13.88½	13.89½	5.50	5.52½	1.35	1.35½
11	13.91½	13.91½	19.23	19.23½	40.04	40.05	13.89	13.90	5.50½	5.51½	1.35	1.35½
12	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
13	13.91½	13.91½	19.23	19.23½	40.03	40.04	13.89	13.90	5.50½	5.51½	1.34½	1.35
14	13.91½	13.91½	19.22½	19.23½	40.03	40.04	13.88½	13.89½	5.52	5.57½	1.35½	1.35½
15	13.91½	13.91½	19.22½	19.23½	40.04	40.05	13.88½	13.89½	5.53	5.57½	1.35½	1.35½
16	13.91½	13.91½	19.23	19.23½	40.05	40.07	13.88½	13.89½	5.52½	5.55½	1.35½	1.36
17	13.91½	13.91½	19.23	19.23½	40.04½	40.05½	13.88½	13.89½	5.53½	5.55½	1.37	1.37½
18	13.91½	13.91½	19.22½	19.23½	40.04	40.05	13.88½	13.89½	5.54	5.58½	1.37	1.37½
19	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
20	13.91½	13.91½	19.23	19.23½	40.04	40.05	13.88	13.89	5.56½	5.59½	1.36½	1.36½
21	13.91½	13.91½	19.23	19.23½	40.04	40.05	13.88½	13.89½	5.59	5.64½	1.35½	1.36
22	13.91½	13.91½	19.25½	19.25½	40.04	40.05	13.88½	13.89½	5.64	5.66½	1.35½	1.36
23	13.91½	13.91½	19.24½	19.25½	40.04	40.05	13.88	13.89	5.69½	5.74½	1.36½	1.37
24	13.91½	13.91½	19.24½	19.25	40.04½	40.05½	13.88	13.89	5.70½	5.80½	1.36½	1.36½
25	13.91½	13.91½	19.24½	19.24½	40.05	40.06	13.88	13.89	5.79	5.84½	1.36	1.36½
26	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
27	13.91½	13.91½	19.25½	19.26	40.05	40.06	13.88	13.89	5.65	5.75½	1.36	1.36½
28	13.91½	13.91½	19.25½	19.26	40.04½	40.05½	13.88½	13.89½	5.59½	5.66½	1.35½	1.36
29	13.91½	13.91½	19.24½	19.25	40.03½	40.04	13.88½	13.89½	5.54½	5.64	1.35½	1.36
30	13.91½	13.91½	19.24½	19.25	40.04½	40.04½	13.88½	13.89½	5.48½	5.53½	1.35½	1.35½

  

June	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		* Vienna Schilling		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	26.70a	26.71	26.72	26.75a	26.76	26.77	23.69a	23.70	14.125	14.125	17.53a	17.55
2	26.71a	26.72	26.72½	26.75a	26.76	26.77	23.69a	23.70	14.125	14.125	17.53a	17.57
3	26.70a	26.71	26.72	26.75a	26.76	26.77	23.69a	23.70	14.125	14.125	17.52a	17.54
4	26.71a	26.72	26.72½	26.75a	26.76	26.77	23.685a	23.70	14.125	14.125	17.50a	17.52
5	SUN	DAY	SUN	SUN	DAY	DAY	SUN	DAY	SUN	DAY	SUN	DAY
6	26.71a	26.72	26.73	26.75a	26.76	26.77	23.68a	23.69	14.125	14.125	17.51a	17.54
7	26.72a	26.72½	26.73	26.76a	26.77	26.77	23.68a	23.69	14.125	14.125	17.25a	17.36
8	26.71a	26.72	26.73	26.75a	26.76	26.77	23.68a	23.69	14.125	14.125	17.13a	17.23
9	26.71a	26.72	26.73	26.75a	26.76	26.77	23.68a	23.69	14.125	14.125	17.23a	17.31
10	26.72a	26.75	26.73	26.76a	26.77	26.77½	23.68a	23.70	14.125	14.125	17.29a	17.37
11	26.72a	26.73	26.73	26.77a	26.78	26.79	23.68½	23.69½	14.125	14.125	17.25a	17.33
12	SUN	DAY	SUN	SUN	DAY	DAY	SUN	DAY	SUN	DAY	SUN	DAY
13	26.71a	26.72	26.73	26.76a	26.77	26.77	23.68a	23.69	14.125	14.125	17.23a	17.25
14	26.72a	26.73	26.74	26.77a	26.79	26.79	23.68a	23.69	14.125	14.125	17.24a	17.26
15	26.72a	26.73	26.73	26.78a	26.79	26.80	23.68a	23.69	14.125	14.125	17.21a	17.26
16	26.72a	26.73	26.73	26.78a	26.79	26.80	23.69a	23.70	14.125	14.125	17.13a	17.18
17	26.71a	26.72	26.73	26.78a	26.79	26.80	23.68a	23.69	14.125	14.125	17.12a	17.18
18	26.72a	26.73	26.73	26.78a	26.79	26.80	23.68a	23.69	14.125	14.125	16.99a	17.06
19	SUN	DAY	SUN	SUN	DAY	DAY	SUN	DAY	SUN	DAY	SUN	DAY
20	26.72a	26.73	26.74	26.78a	26.79	26.80	23.68a	23.69	14.125	14.125	17.06a	17.19
21	26.72a	26.73	26.73	26.79a	26.80	26.81	23.68a	23.69	14.125	14.125	17.13a	17.18
22	26.72a	26.73	26.73	26.80a	26.81	26.81	23.68a	23.69	14.125	14.125	17.00a	17.12
23	26.71a	26.72	26.73	26.79a	26.80	26.81	23.68a	23.69	14.125	14.125	16.95a	17.04
24	26.72a	26.73	26.74	26.80a	26.81	26.81	23.68a	23.69	14.125	14.125	16.90a	16.97
25	26.72a	26.73	26.74	26.81	26.81	26.81	23.68a	23.69	14.125	14.125	16.86a	16.91
26	SUN	DAY	SUN	SUN	DAY	DAY	SUN	DAY	SUN	DAY	SUN	DAY
27	26.73a	26.74	26.74½	26.81a	26.82	26.82	23.685a	23.70	14.125	14.125	16.96a	17.07
28	26.72a	26.73	26.74	26.80a	26.81	26.82	23.68a	23.69	14.125	14.125	16.94a	17.02
29	26.71a	26.72	26.73	26.80a	26.81	26.81	23.685a	23.70	14.125	14.125	16.97a	17.03
30	26.71a	26.72	26.73	26.80a	26.81	26.81	23.685a	23.70	14.125	14.125	17.02a	17.14

\*Note.—Austrian exchange since the first of the year has been quoted in cents per schilling; paper kronen no longer quoted.



financial position is immensely stronger than it was a year or more ago. The influences depressing the peseta appeared to have their origin entirely abroad and decline followed apparently as the natural result of overbuying by speculators on the other side. Rates on the Scandinavian centres did not fluctuate widely during the month, with quotations somewhat higher except that the Norwegian crown somewhat further declined. Checks on Denmark were 26.71@26.72 June 30, against 26.70@26.71 June 1; on Sweden 26.80@26.81 June 30, against 26.75@26.76 June 1, and checks on Norway, 25.85@25.91 June 30, against 25.94@25.99 June 1. The city of Copenhagen, Denmark, floated a \$15,000,000 loan in this country during the month. Dutch and Swiss exchange continued to move slightly higher. Swiss francs on checks were 19.24½ June 30, against 19.23¾ June 1. Sight bills on Amsterdam were 40.04@40.04½ June 30, against 40.02@40.03 June 1.

In South American exchange the Argentine peso attracted perhaps the most attention. The rate fluctuated considerably, but nevertheless the tendency was upward and after each downward reaction there was quick recovery. Checks on Argentina at the beginning of June were 42.31. On June 8 42.50 was recorded and the same figure was recorded on several other days, with the quotation June 30 42.48. Ordinarily the Argentine peso is subject to pressure at this time of the year, but the exports have been so extraordinarily large that the seasonal weakness has failed to develop. The Brazilian milreis, after moving up from 11.81 to 11.83 for checks, showed an easier tendency and was 11.75 June 30. The Peruvian libra on checks moved up from 3.70 June 1 to 3.79 June 13 and was 3.74 June 30.

In the Far Eastern exchanges the Japanese yen showed renewed weakness at the opening of the month, one element in the depression being the resignation of the Japanese Finance Minister, though it was known at the time of his taking office during the financial crisis that he had taken the portfolio only temporarily as a public duty and to help the restoration of confidence. Later in the month, however, the yen sharply recovered, checks on Yokohama, after having declined to 46.25 June 2, rising to 47.40 June 23, with the rate June 30 47.08. Japanese affairs appear now to be slowly improving, though trade and industry remain unsatisfactory and depressed. Rates on the silver-using countries moved lower on the decline in the price of silver. The tael on Shanghai, after touching 63½ June 2, declined to 62 June

21 and was 62.50 June 30. Dollars on Hong Kong declined from 49½ June 4 to 49 June 17, with the quotation June 30 49½. Silver in London was 267-16d. June 3 and only 25 15-16d. June 23, with the quotation June 30 26 1-16d.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.												
June.	Bankers' Bills.				Commercial Bills.							
	Sight.	Cable Transfers.	Sight.	Strictly Day.	Documents for Payment.	Sight Day						
1	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
2	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
3	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
4	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
5	SUNDAY											
6	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
7	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
8	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
9	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
10	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
11	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
12	SUNDAY											
13	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
14	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
15	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
16	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
17	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
18	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
19	SUNDAY											
20	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
21	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
22	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
23	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
24	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
25	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
26	SUNDAY											
27	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
28	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
29	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					
30	4.85½	4.85½	4.85½	4.81½	4.79½	4.81½	4.84½					

## RATES OF EXCHANGE ON OTHER CENTRES.

June	Canada Dollars	Czechoslovakia Kronen	Bucharest Lei	Polish Zloty	Hungary Pengo	Serbia Dinar	Russian Cherwonetz.	Bulgaria. Lev	Finland Markka.	Argentina Peso.		Brazil Milreis.	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	100% prem. 2.96	100% prem. 2.96	100% prem. 2.96	100% prem. 12.00	100% prem. 17.50	100% prem. 1.76	100% prem. 1.76	100% prem. 1.76	100% prem. 2.52	42.31	42.43	11.81	11.87
2	100% prem. 2.96	100% prem. 2.96	100% prem. 2.96	100% prem. 12.00	100% prem. 17.50	100% prem. 1.76	100% prem. 1.76	100% prem. 1.76	100% prem. 2.52	42.31	42.43	11.83	11.87
3	100% prem. 2.96	100% prem. 2.96	100% prem. 2.96	100% prem. 12.00	100% prem. 17.50	100% prem. 1.76	100% prem. 1.76	100% prem. 1.76	100% prem. 2.52	42.31	42.43	11.83	11.87
4	100% prem. 2.96	100% prem. 2.96	100% prem. 2.96	100% prem. 12.00	100% prem. 17.50	100% prem. 1.76	100% prem. 1.76	100% prem. 1.76	100% prem. 2.52	42.31	42.43	11.83	11.87
5						SUNDAY							
6	100% prem. 2.96	100% prem. 2.96	100% prem. 2.96	100% prem. 12.00	100% prem. 17.50	100% prem. 1.76	100% prem. 1.76	100% prem. 1.76	100% prem. 2.52	42.35	42.43	11.83	11.88
7	100% prem. 2.96	100% prem. 2.96	100% prem. 2.96	100% prem. 12.00	100% prem. 17.50	100% prem. 1.76	100% prem. 1.76	100% prem. 1.76	100% prem. 2.52	42.42	42.50	11.83	11.87
8	100% prem. 2.96	100% prem. 2.96	100% prem. 2.96	100% prem. 12.00	100% prem. 17.50	100% prem. 1.76	100% prem. 1.76	100% prem. 1.76	100% prem. 2.52	42.50	42.56	11.78	11.84
9	100% prem. 2.96	100% prem. 2.96	100% prem. 2.96	100% prem. 12.00	100% prem. 17.50	100% prem. 1.76	100% prem. 1.76	100% prem. 1.76	100% prem. 2.52	42.48	42.56	11.80	11.83
10	100% prem. 2.96	100% prem. 2.96	100% prem. 2.96	100% prem. 12.00	100% prem. 17.50	100% prem. 1.76	100% prem. 1.76	100% prem. 1.76	100% prem. 2.52	42.48	42.56	11.80	11.83
11	100% prem. 2.96	100% prem. 2.96	100% prem. 2.96	100% prem. 12.00	100% prem. 17.50	100% prem. 1.76	100% prem. 1.76	100% prem. 1.76	100% prem. 2.52	42.48	42.56	11.82	11.85
12						SUNDAY							
13	Par 2.96	2.96	.59½	12.00	17.50	1.76	1.76	.72½	2.52	42.435	42.50	11.80	11.85
14	100% disc. 2.96	100% disc. 2.96	100% disc. .59½	12.00	17.50	1.76	1.76	.73	2.52	42.43	42.50	11.80	11.85
15	100% disc. 2.96	100% disc. 2.96	100% disc. .59	12.00	17.50	1.76	1.76	.73	2.52	42.43	42.50	11.80	11.85
16	100% disc. 2.96	100% disc. 2.96	100% disc. .60	12.00	17.50	1.76	1.76	.73	2.52	42.43	42.50	11.80	11.85
17	100% disc. 2.96	100% disc. 2.96	100% disc. .60	12.00	17.50	1.76	1.76	.73	2.52	42.43	42.50	11.80	11.85
18	100% disc. 2.96	100% disc. 2.96	100% disc. .59½	12.00	17.50	1.76	1.76	.73	2.52	42.48	42.56	11.80	11.85
19						SUNDAY							
20	100% disc. 2.96	100% disc. 2.96	100% disc. .60	12.00	17.50	1.76	1.76	.73	2.52	42.48	42.56	11.80	11.83
21	100% disc. 2.96	100% disc. 2.96	100% disc. .60	12.00	17.50	1.76	1.76	.73	2.52	42.48	42.56	11.80	11.84
22	100% disc. 2.96	100% disc. 2.96	100% disc. .60	12.00	17.50	1.76	1.76	.73	2.52	42.50	42.58	11.82	11.85
23	100% disc. 2.96	100% disc. 2.96	100% disc. .59½	12.00	17.50	1.76	1.76	.73	2.52	42.48	42.56	11.82	11.85
24	100% disc. 2.96	100% disc. 2.96	100% disc. .60	12.00	17.50	1.76	1.76	.73½	2.52	42.43	42.50	11.80	11.85
25	100% disc. 2.96	100% disc. 2.96	100% disc. .60	12.00	17.50	1.76	1.76	.73	2.52	42.35	42.43	11.75	11.81
26						SUNDAY							
27	100% disc. 2.96	100% disc. 2.96	100% disc. .60½	12.00	17.50	1.76	1.76	.73	2.52	42.43	42.50	11.75	11.81
28	100% disc. 2.96	100% disc. 2.96	100% disc. .60½	12.00	17.50	1.76	1.76	.73	2.52	42.43	42.50	11.75	11.80
29	100% disc. 2.96	100% disc. 2.96	100% disc. .60	12.00	17.50	1.76	1.76	.73	2.52	42.48	42.55	11.75	11.81
30	100% disc. 2.96	100% disc. 2.96	100% disc. .60	12.00	17.50	1.76	1.76	.73	2.52	42.48	42.56	11.75	11.80

June	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	Peru Libra	Portugal Escudo	Hong Kong Dollars	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Calcutta Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	34.5	97.68	18½	101.25	18.75	11.99	3.70	5.10	49½	63	46.18	49½	56½	36.25	40½
2	34.5	97.68	18½	101.12	18½	11.99	3.74	5.07	49½	63½	46½	49½	56½	36.25	40½
3	34.5	97.68	18½	101.25	18½	11.99	3.77	5.05	49½	63½	46½	49½	56½	36.25	40½
4	34.5	97.32	18½	101.25	18½	11.99	3.77	5.05	49½	63	46.22	49½	56½	36.25	40½
5								SUNDAY							
6	34.5	97.32	19.87	101.12	18½	11.99	3.77	5.05	49½	63	46.17	49½	56½	36.27	40½
7	34.5	97.32	19.87	101.00	18½	11.99	3.78	5.05	49½	62½	46.37	49½	56½	36.25	40½
8	34.5	97.32	91.87	101.00	18½	11.99	3.78	5.05	49½	62½	46.35	49½	56½	36.25	40½
9	34.5	97.32	19.87	100.37	18½	11.99	3.78	5.05	49½	62½	46.35	49½	56½	36.25	40½
10	34.5	97.32	19.87	100.50	18½	11.99	3.74	5.05	49½	62½	46.32	49½	56½	36.22	40½
11	34.5	97.32	19.87	100.50	18½	11.99	3.74	5.05	49½	63	46.35	49½	56½	36.22	40½
12								SUNDAY							
13	34.5	97.32	19.87	100.625	18½	12.06	3.79	5.05	49½	63	46.33	49½	56½	36.20	40½
14	34.5	97.32	19.87	100.62	18½	12.01	3.75	5.12	49½	62½	46.33	49½	56½	36.20	40½
15	34.5	97.32	19.87	100.62	18½	12.00	3.74	5.12	49½	62½	46.32	49½	56½	36.17	40½
16	34.5	97.32	19.87	100.50	18½	11.99	3.73	5.12	49½	62½	46.40	49½	56½	36.18	40½
17	34.5	97.32	19.87	100.37	18½	11.99	3.73	5.12	49	62½	46.75	49½	56½	36.18	40½
18	34.5	97.32	91.87	100.50	18½	11.99	3.73	5.12	49½	62½	46.70	49½	56½	36.17	40½
19								SUNDAY							
20	34.5	97.32	19.87	100.00	18½	11.99	3.74	5.12	49½	62½	46.90	49½	56½	36.16	40½
21	34.5	97.56	19.87	99.50	19	11.99	3.74	5.12	49	62	47.23	49½	56½	36.15	40½
22	34.5	97.56	19.87	100.00	19	11.99	3.73	5.12	49½	62½	47.15	49½	56½	36.15	40½
23	34.5	97.56	19.87	100.12	19	11.99	3.73	5.12	49	62	47.40	49½	56½	36.15	40½
24	34.5	97.56	19.87	100.00	19	11.99	3.73	5.12	49½	62½	47.32	49½	56½	36.15	40½
25	34.5	97.56	19.87	100.25	19	11.99	3.73	5.12	49½	62½	47.12	49½	56½	36.15	40½
26								SUNDAY							
27	34.5	97.56	19.87	100.00	19	11.99	3.73	5.12	49½	62½	47.15	49½	56½	36.18	40½
28	34.5	97.80	19.87	100.00	19	11.99	3.75	5.12	49½	62½	47.22	49½	56½	36.15	40½
29	34.5	97.80	19.875	100.00	19½	11.99	3.75	5.12	49½	62½	47.10	49½	56½	36.16	40½
30	34.5	97.80	18.875	100.00	19½	11.99	3.74	5.12	49½	62½	47.08	49½	56½	36.15	40½



# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1927 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

### BONDS—PRICES AND SALES FOR JUNE AND RANGE FOR THE YEAR TO DATE.

BONDS		Interest Period	Sales in June. Par Value.	Price Jan. 3 1927.		PRICES IN JUNE.						RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.				Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
U S Government																	
First Liberty Loan—																	
First 3 1/2s.....	1932-1947	J D	1,756,000	101 1/2	Sale	100 3/4	Sale	101 1/2	Sale	100 3/4	June 14	101 1/2	June 27	100 3/4	Apr. 4	101 1/2	Feb. 26
Registered.....		J D	30,000			100 3/4	Sale	100 3/4	Sale	100 3/4	June 30	100 3/4	June 30	100 3/4	June 20	101 1/2	Feb. 25
First 4s.....	1932-1947	J D	10,000	100 1/2	100 1/2	101		101 1/2		101 1/2	June 8	101 1/2	June 28	100 1/2	Jan. 10	102	Apr. 18
Registered.....		J D	21,000					100 1/2	June 8	101	June 22	100 1/2	June 22	100 1/2	June 23	101	June 22
First 4 1/2s.....	1932-1947	J D	1,696,000	102 3/4	Sale	103 1/2	Sale	102 3/4	Sale	102 3/4	June 29	103 1/2	June 1	102 3/4	June 29	103 1/2	Mar. 9
Registered.....		J D	12,000	102 3/4	Sale	102 3/4	Sale	102 3/4	Sale	103 1/2	June 30	103 1/2	June 10	102 3/4	June 30	103 1/2	Mar. 24
First Second 4 1/2s.....	1932-1947	J D	1,000			102 1/2		102 1/2		102 1/2	June 10	102 1/2	June 10	102 1/2	Mar. 11	103	Apr. 8
Registered.....		J D															
Second Liberty Loan—																	
Second 4s.....	1927-1942	M N	109,000	100 3/4	100 1/2	100 3/4	Sale	100 3/4		100 3/4	June 1	100 3/4	June 16	100	Apr. 14	101	Feb. 23
Registered.....		M N	36,000			100	June 3	100 1/2	June 24	100	June 3	100 1/2	June 24	100	Mar. 25	100 1/2	June 24
Second 4 1/2s.....	1927-1942	M N	10,185,000	101 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	June 29	100 1/2	June 1	100 1/2	May 12	101 1/2	Jan. 3
Registered.....		M N	119,000	100 3/4	Sale	100 1/2	Sale	100 3/4	Sale	100 3/4	June 28	100 3/4	June 22	100 3/4	May 12	100 3/4	Jan. 3
Third Liberty Loan—																	
Third 4 1/2s.....	1928	M S	2,118,000	101 1/2	Sale	101 1/2	Sale	100 3/4	Sale	100 3/4	June 16	101 1/2	June 1	100 3/4	May 18	101 1/2	Mar. 9
Registered.....		M S	10,000	101 1/2	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	June 30	100 3/4	June 3	100 3/4	Apr. 28	101 1/2	Mar. 7
Fourth Liberty Loan—																	
Fourth 4 1/2s.....	1933-1938	A O	3,787,000	103 1/2	Sale	104 3/4	Sale	103 3/4	Sale	103 1/2	June 28	104 3/4	June 1	103 1/2	Jan. 4	104 3/4	Mar. 9
Registered.....		A O	52,000			103 3/4	Sale	103 3/4	Sale	103 1/2	June 28	103 1/2	June 1	103 1/2	Jan. 5	104 3/4	Mar. 9
Treasury 4 1/2s.....	1947-1952	A O	525,000	110 3/4	Sale	114 3/4	Sale	113 3/4	Sale	102 3/4	June 17	114 3/4	June 1	110 3/4	Jan. 4	114 3/4	Mar. 18
Registered.....		A O		110 3/4	Sale									110 3/4	Jan. 4	114 3/4	Mar. 17
Treasury 4s.....	1944-1954	J D	1,438,000	106 1/2	Sale	109	Sale	108 1/2	Sale	108 3/4	June 24	109 3/4	June 4	106 1/2	Jan. 3	109 3/4	May 24
Registered.....		J D								108 1/2	June 16	103 1/2	June 16	106 1/2	Jan. 16	109	May 20
Treasury 3 1/2s.....	1946-1956	M S	2,647,000	103 1/2	Sale	106 1/2	Sale	105 3/4	Sale	104 3/4	June 20	106 1/2	June 29	103 1/2	Jan. 31	106 1/2	May 24
State and City Securities																	
New York City—4 1/2s.....																	
Registered.....	1960	M S	6,000	100 1/2	100 1/2	100 1/2	Sale	101 1/2		100 1/2	June 1	101 1/2	June 14	100 1/2	Mar. 4	101 1/2	June 14
4 1/2s Corporate stock.....	1964	M S		102 1/2		100 1/2		103 1/2	104 1/2					100	Jan. 13	100	Jan. 13
4 1/2s Corporate stock.....	1966	A O		102 1/2		100 1/2		103 1/2						102 1/2	Jan. 18	105 1/2	May 2
4 1/2s.....	1972	A O	3,000	102 1/2		105 1/2	106	103 1/2		104 1/2	June 2	104 1/2	June 2	102 1/2	Feb. 18	102 1/2	Feb. 18
4 1/2s Corporate stock.....	1971	J D	3,000	106 1/2		109		108 1/2	109 1/2	109 1/2	June 7	109 1/2	June 2	107 1/2	Mar. 2	109 1/2	May 18
4 1/2s Corporate stock.....	1967	J J		106 1/2	106 1/2	108 1/2		107 1/2						106 1/2	Feb. 9	109 1/2	Apr. 14
4 1/2s Corporate stock.....	1965	J D		106 1/2	106 1/2	108 1/2		108 1/2						106 1/2	Jan. 27	109 1/2	May 17
4 1/2s Corporate stock.....	1963	M S	7,000	106 1/2	106 1/2	108 1/2		107 1/2		108 1/2	June 21	108 1/2	June 21	106 1/2	Jan. 6	109	May 25
4 1/2s Corporate stock.....	1959	M N	1,000	98 3/4	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	June 21	100 1/2	June 21	99	Jan. 11	101 1/2	May 19
Registered.....		M N	3,000			100 1/2		100 1/2		100 1/2	June 16	101 1/2	June 1	99	Jan. 25	101 1/2	June 1
4 1/2s Corporate stock.....	1958	M N	10,000	98 3/4		101 1/2	Sale	100 1/2	101 1/2	100 1/2	June 21	100 1/2	June 14	99	Jan. 12	100 1/2	May 2
4 1/2s Corporate stock.....	1957	M N		98 3/4	99 1/2			100 1/2	101 1/2					98 3/4	Jan. 13	101 1/2	May 10
4s.....	1956	M N				99 1/2		101 1/2									
Registered.....		M N				99 1/2		100 1/2									
4s.....	1955	M N				99 1/2		100 1/2									
4 1/2s Corporate stock.....	Nov. 1936	M N				99 1/2		100 1/2									
4 1/2s Corporate stock.....	1957	M N	5,000	105 1/2	106	108	109	108 1/2	Sale	107 1/2	June 30	108 1/2	June 8	105 1/2	Jan. 6	108 1/2	Apr. 22
4 1/2s Corporate stock.....	1957	M N	2,000	105 1/2	106	108	109	107 1/2	107 1/2	108	June 10	108 1/2	June 22	105 1/2	Jan. 10	108 1/2	May 3
Registered.....		M N				89 1/2	90	92 1/2	93					106	Jan. 4	106	Jan. 4
3 1/2s Corporate stock.....	1954	M N		89 1/2	90	92 1/2		92	93					89 1/2	Jan. 19	93	May 3
3 1/2s Corporate stock.....	Nov. 1954	M N		89 1/2	90	92 1/2		92	93					89 1/2	Jan. 19	91 1/2	Mar. 29
N Y State Canal 4s.....																	
4s.....	1961	J J												102 1/2	Mar. 2	102 1/2	Mar. 2
4s.....	1960	J J															
4 1/2s Canal.....	1962	J J															
4 1/2s Canal.....	1964	J J															
Highway Improvement 4 1/2s.....	1963	M S	4,000							112 1/2	June 2	112 1/2	June 2	112 1/2	June 2	112 1/2	June 2
Foreign Govt. and Municipalities																	
Antioquia Dept of 7s A.....																	
External s f 7s ser B.....	1945	J J	118,000	94 1/2	Sale	95 1/2	Sale	94 1/2	94 1/2	94 1/2	June 16	96	June 8	94	Jan. 3	97 1/2	Feb. 19
Argentine Govt public works 6s.....	1960	A O	121,000	94 1/2	Sale	95 1/2	Sale	94	Sale	94 1/2	June 29	96	June 6	94	Jan. 3	97 1/2	Mar. 21
Argentine Nation (Gov) s f 6s.....	1959	J D	281,000	98	Sale	98 1/2	Sale	99	99 1/2	98 1/2	June 30	99 3/4	June 17	97 3/4	Jan. 5	100	Apr. 1
Extl s f 6s of Oct 1925.....	1959	J D	415,000	98	Sale	99 1/2	Sale	99	Sale	98 1/2	June 22	100	June 16	97 3/4	Jan. 5	100	Apr. 7
Sinking fund gold 6s ser A.....	1957	A O	178,000	98 1/2	Sale	98 1/2	Sale	98 1/2	Sale	98 1/2	June 28	99 1/2	June 6	97 3/4	Jan. 14	100	Apr. 4
External 6s ser B.....	1957	M S	201,000	98 1/2	Sale	99 1/2	Sale	99	Sale	99	June 3	100	June 7	97 3/4	Jan. 5	100 1/2	Mar. 14
External 6s ser B.....	1958	J D	208,000	98	Sale	98 1/2	Sale	98 1/2	Sale	98 1/2	June 1	99 1/2	June 14	97 3/4	Jan. 18	100 1/2	Apr. 13
Ext s f 6s of May '26 w l.....	1960	M N	322,000	98	Sale	98 1/2	99	98 1/2	Sale	98 1/2	June 27	99 1/2	June 9	97 3/4	Jan. 14	100	Apr. 8
External 6s Sanitary Works.....	1961	F A	487,000			99	Sale	98 1/2	Sale	98 1/2	June 28	99 1/2	June 4	98	Jan. 29	100	Apr. 5
Pub Wks ext s f 6s.....	May 1961	M N	433,000			99 1/2	Sale	98 1/2	Sale	98 1/2	June 30	99 1/2	June 20	98 1/2	June 30	99 1/2	May 6
Argentine (Rep) 5s of 1909.....	1945	M S	20,000	89 1/2	90 1/2	90 1/2	Sale	91	Sale	90	June 3	91	June 7	87	Mar. 25	92 1/2	May 19
Australia 5s of 1925.....	July 15 1955	J J	547,000	97 1/2	Sale	98	Sale	97 1/2	Sale	97 1/2	June 14	98 1/2	June 17	97 1/2	Jan. 3	98 1/2	Jan. 26
Austrian Govt s f 7s.....	1943	J D	219,000	101 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103	June 2	104 1/2	June 23	101 1/2	Jan. 3	105 1/2	Feb. 8
Bavaria (Free State) 6 1/2s.....																	
Belgium 25-year ext s f 7 1/2s g.....	1945	F A	176,000	98 1/2	Sale	99 1/2	Sale	98 1/2	Sale	98 1/2	June 6	100 1/2	June 30	98 1/2	Jan. 3	100 1/2	Jan. 28
20-year sinking fund 8s.....	1945	J D	189,000	111 1/2	Sale	113	Sale	113	Sale	112	June 27	113 1/2	June 3	111	Jan. 4	114	Jan. 18
25-year ext 6 1/2s.....	1949	F A	133,000	108 1/2	Sale	108 1/2	Sale	109 1/2	Sale	108 1/2	June 7	110	June 3	106 1/2	Jan. 27	110 1/2	May 19
External s f 6s.....	1949	M S	347,000	97	Sale	101	Sale	100 1/2	Sale	100 1/2	June 11	101 1/2	June 4	96 1/2	Jan. 3	102 1/2	Jan. 31
External s f 7s.....	1955	J D	611,000	92 1/2	Sale	97 1/2	Sale	96 1/2	Sale	95 1/2	June 28	97 1/2	June 1	92 1/2	Jan. 3	98	Jan. 31
Stabilization loan 7s.....	1950	M N	713,000	102 1/2	Sale	105 1/2	Sale	104 1/2	Sale	104 1/2	June 23	105 1/2	June 2	102 1/2	Jan. 3	105 1/2	Feb. 1
Sergen (Norway) s f 8s.....	1945	M N	681,000	101 1/2	Sale	103 1/2	Sale	103	Sale	101 1/2	June 27	104	June 1	101 1/2	Jan. 3	104 1/2	May 23
25-year s f 6s.....	1949	A O	43,000	112 1/2	Sale	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	June 20	113 1/2	June 6	112 1/2	Feb. 14	114	Mar. 29
Berlin (Germany) s f 6 1/2s.....	1950	A O	54,000	99 1/2	100 1/2	100 1/2	101	100	100 1/2	100	June 10	102	June 18	99 1/2	Mar. 7	102	June 18
Bogota (Col) ext g 8s.....	1950	A O	391,000	98 1/2	Sale	99 1/2	Sale	98 1/2	Sale	96 1/2	June 18	99 1/2	June 1	96 1/2	June 18	100 1/2	Feb. 2
Bolivia (Rep of) s f 8s.....	1945	A O															



BONDS			Interest Period	Sales in June. Par Value.	Price Jan. 3 1927.		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.	
							Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Foreign Government (Concluded)														
Christiania (City) (Oslo) 30-yr 6s '54	M S		28,000	100 1/2	101 1/2	102 1/2	Sale	101 1/2	June 24	102 1/2	June 8	99 1/2	Feb. 5 102 1/2 Apr. 7	
Cologne (Germany) 6 1/2s	M S		211,000	97 1/2	Sale	95 1/2	99	97	Sale	96	June 17	98 1/2	June 2 101 Apr. 9	
Colombia (Rep) extl 6 1/2s	A O		10,000	100	100 1/2	100 1/2	Sale	100 1/2	June 29	101	June 9	99 1/2	Mar. 22 101 1/2 May 4	
Copenhagen 25-year s f 5 1/2s	J J		155,000	99 1/2	Sale	100	Sale	100	June 1	101 1/2	June 8	99 1/2	Jan. 4 101 1/2 Mar. 29	
Cordoba (Prov) Argen 7s	J J		48,000	97 1/2	Sale	98 1/2	98 1/2	98 1/2	June 9	99 1/2	June 15	97 1/2	Feb. 9 99 1/2 Feb. 14	
Cuba Rep of 5s of 1904	J J		26,000	101	101 1/2	100 1/2	Sale	101	June 1	101 1/2	June 1	100	May 31 101 1/2 Feb. 19	
5s ext debt Ser A of 1914	F A		4,000	101 1/2	101 1/2	100 1/2	Sale	101	June 1	101 1/2	June 14	100 1/2	May 13 102 Mar. 8	
4 1/2s external loan	F A		12,000	93 1/2	94	94	Sale	95	June 1	95 1/2	June 21	93 1/2	Mar. 7 96 May 23	
30-year s f 5 1/2s	J J		57,000	101 1/2	Sale	102 1/2	Sale	101 1/2	June 1	102 1/2	June 1	101 1/2	Jan. 3 103 1/2 Feb. 15	
Cundinamarca (Dept Col) 7s A	J D		76,000	101 1/2	Sale	94	Sale	92 1/2	June 30	94	June 1	92 1/2	June 30 96 Feb. 25	
Czechoslovak (Rep of) 8s	A O		209,000	105 1/2	Sale	108 1/2	Sale	106 1/2	June 20	108 1/2	June 2	105	Jan. 10 110 Jan. 31	
Sink fd 8s Ser B	A O		82,000	105 1/2	Sale	108	Sale	106 1/2	June 29	108 1/2	June 1	104 1/2	Jan. 5 109 Mar. 18	
External s f 7 1/2s Ser A	A O		154,000	104 1/2	Sale	105	Sale	105	June 1	105 1/2	June 4	104 1/2	Jan. 3 108 1/2 Feb. 7	
Danish Cons Munic s f 8s A	F A		114,000	109 1/2	110	111 1/2	Sale	110 1/2	June 8	111 1/2	June 1	109 1/2	Jan. 4 111 1/2 May 20	
Series B sink fd 8s	F A		63,000	109 1/2	Sale	111 1/2	Sale	110 1/2	June 8	111 1/2	June 1	109 1/2	Jan. 7 111 1/2 May 26	
Denmark 20-yr extl gold 6s	J J		123,000	103 1/2	104 1/2	105 1/2	Sale	104 1/2	June 18	105 1/2	June 1	103 1/2	Jan. 3 105 1/2 May 24	
Dominican Republic 5 1/2s	M S		49,000	99 1/2	99 1/2	99 1/2	Sale	99 1/2	June 17	99 1/2	June 25	98 1/2	June 17 100 1/2 Jan. 7	
1st sec 5 1/2s of 1926	A O		66,000	98 1/2	Sale	98 1/2	Sale	98 1/2	June 23	99 1/2	June 1	98 1/2	June 23 100 Apr. 20	
Dresden (City) ext 7s	M S		82,000	100 1/2	101	102 1/2	102 1/2	101 1/2	June 29	102 1/2	June 2	100 1/2	Jan. 4 104 1/2 Jan. 31	
Dutch East Ind 25-year ext 6s	J J		123,000	103 1/2	Sale	102 1/2	103	103 1/2	June 6	103 1/2	June 27	102 1/2	Apr. 25 104 1/2 May 27	
40-year extl sink fd gold 6s	J J		157,000	103 1/2	Sale	102 1/2	Sale	103 1/2	June 2	103 1/2	June 28	102 1/2	Feb. 2 103 1/2 Mar. 4	
30-year extl g 5 1/2s Mar	M S		85,000	102	Sale	101 1/2	Sale	101 1/2	June 18	101 1/2	June 7	100 1/2	Feb. 4 102 1/2 May 2	
30-year extl g 5 1/2s Nov	M S		54,000	101 1/2	Sale	101 1/2	Sale	101 1/2	June 1	101 1/2	June 8	100 1/2	Feb. 4 103 Mar. 30	
El Salvador (Rep) 8s	J J		19,000	107 1/2	Sale	108 1/2	Sale	108 1/2	June 20	108 1/2	June 1	106 1/2	Feb. 1 109 1/2 May 16	
Finland (Rep of) ext 6s	M S		138,000	93	Sale	96 1/2	Sale	93	June 29	95 1/2	June 1	93	Jan. 3 97 Apr. 11	
External sinking fund 7s	M S		83,000	100 1/2	Sale	100 1/2	Sale	100	June 17	101 1/2	June 1	98 1/2	Mar. 21 102 Jan. 17	
External sinking fund 6 1/2s	M S		114,000	96 1/2	Sale	98 1/2	Sale	97	June 18	98 1/2	June 1	96	Jan. 5 100 Mar. 21	
Finnish mun loan 6 1/2s A	A O		38,000	96	Sale	98 1/2	98 1/2	98 1/2	June 28	98	June 3	96	Jan. 3 99 1/2 May 10	
Extl 6 1/2s Ser B	A O		159,000	95 1/2	Sale	98	99	98 1/2	June 29	98 1/2	June 3	95 1/2	Jan. 3 99 1/2 May 3	
French Repub 25-year ext 8s	M S		560,000	108 1/2	Sale	110 1/2	Sale	110	June 8	101 1/2	June 3	108 1/2	Jan. 3 111 1/2 June 3	
20-year external loan 7 1/2s	J J		1,279,000	105 1/2	Sale	113	Sale	111	June 28	105 1/2	June 6	105	Jan. 3 113 1/2 May 9	
External 7s of 1924	J D		2,888,000	99 1/2	Sale	104 1/2	Sale	104 1/2	June 29	105 1/2	June 6	99	Jan. 3 105 1/2 June 6	
German Republic 7s	A S		909,000	106 1/2	Sale	107 1/2	Sale	105 1/2	June 17	107 1/2	June 1	105 1/2	June 17 109 1/2 Jan. 29	
German Cent Agric Bank 7s	M S		117,000	101 1/2	Sale	102 1/2	Sale	100 1/2	June 29	102 1/2	June 3	100 1/2	June 29 103 1/2 Jan. 17	
Graz (Municipality) 8s	M N		85,000	101 1/2	Sale	103	104	102	June 24	103 1/2	June 8	101 1/2	Jan. 21 104 May 18	
Grt Brit & Ire., 20-year 5 1/2s	F A		668,000	104 1/2	104 1/2	105 1/2	Sale	104 1/2	June 29	105 1/2	June 1	103 1/2	June 29 105 1/2 Feb. 2	
Registered	F A		83,000	118 1/2	118 1/2	118 1/2	Sale	118 1/2	June 11	118 1/2	June 4	116 1/2	Jan. 7 119 1/2 May 13	
10-year conv 5 1/2s	F A		79,000	104	Sale	105 1/2	Sale	104	June 28	105 1/2	June 1	103 1/2	Jan. 3 107 Apr. 1	
Greater Prague (City) 7 1/2s	M N		67,000	93 1/2	94 1/2	97 1/2	Sale	94 1/2	June 24	98	June 3	93 1/2	Jan. 14 99 May 26	
Greek Govt s f 6s	M N		113,000	99	Sale	100	Sale	99 1/2	June 30	100 1/2	June 6	99	Jan. 3 100 June 6	
Haiti (Rep of) Cust s f 6s	A O		32,000	103 1/2	Sale	105	Sale	101 1/2	June 4	105	June 1	103 1/2	Jan. 3 106 Mar. 19	
Heidelberg (City) extl s f 7 1/2s	J J		98,000	97 1/2	Sale	99 1/2	Sale	98 1/2	June 17	99 1/2	June 1	97 1/2	Jan. 3 101 1/2 Feb. 1	
Hungarian Mun Loan 7 1/2s	J J		127,000	97 1/2	Sale	97 1/2	Sale	94	June 30	97 1/2	June 1	94	June 30 99 Feb. 1	
External s f 7s Sept 1 1941	F A		89,000	100 1/2	Sale	102 1/2	Sale	101 1/2	June 18	102 1/2	June 1	100	June 18 105 Feb. 1	
Hungary (King of) s f 7 1/2s	F A		128,000	101 1/2	Sale	99 1/2	Sale	100	June 1	100 1/2	June 7	99 1/2	Apr. 22 100 Mar. 18	
Indus Bk of Japan 6% notes	F A		1,752,000	93	Sale	95 1/2	Sale	94	June 27	95 1/2	June 3	92 1/2	Jan. 3 97 May 11	
Italy (Kingdom) external 7s	M S		185,000	94 1/2	Sale	94 1/2	Sale	93 1/2	June 7	95 1/2	June 1	92 1/2	June 7 96 Mar. 29	
Italian Cred Consortium 7s Ser A	M S		276,000	94	Sale	94	Sale	91	June 28	94 1/2	June 1	91	June 28 97 Mar. 23	
External sec s f 7s series B	M S		645,000	90 1/2	Sale	95 1/2	Sale	94	June 1	95 1/2	June 4	90 1/2	Jan. 8 101 Apr. 14	
Italian Public Utility s f 7s	J J		183,000	90	Sale	90 1/2	Sale	89 1/2	June 18	90 1/2	June 1	88 1/2	Apr. 22 92 Jan. 24	
Japanese Govt sterling in 4s	J J		742,000	100	Sale	99 1/2	Sale	100	June 1	100 1/2	June 21	98 1/2	Apr. 22 102 Jan. 25	
Ext s f 6 1/2s	F A		184,000	94 1/2	Sale	94 1/2	Sale	93 1/2	June 20	94 1/2	June 1	97 1/2	June 27 98 Feb. 1	
Oriental Development 6s	M S		92,000	100 1/2	Sale	100 1/2	101	100 1/2	June 8	101 1/2	June 18	100 1/2	Jan. 3 102 1/2 Feb. 1	
Leipzig (City) extl s f 7 1/2s	F A		33,000	99 1/2	Sale	97 1/2	99 1/2	97 1/2	June 27	99 1/2	June 14	99	May 31 100 Apr. 29	
Low Austria (Prov) sec s f 7 1/2s	J D		240,000	93 1/2	Sale	97 1/2	Sale	97 1/2	June 28	98 1/2	June 6	93 1/2	Jan. 3 98 1/2 May 23	
Marseilles (City) 15-yr 6s	M N		224,000	93 1/2	Sale	97 1/2	Sale	97 1/2	June 29	98 1/2	June 1	93 1/2	Jan. 3 98 1/2 June 1	
Mexican Irrig 4 1/2s	J J		74,000	32	33	34	Sale	34 1/2	June 1	39 1/2	June 10	30	Apr. 7 41 Apr. 7	
Assenting s f 4 1/2s	J J		65,000	48	46	39	Sale	46	June 30	38 1/2	June 14	50	Feb. 15 50 Feb. 15	
Mexico (U S) extl 5s of 1899	Q J		82,000	24 1/2	26	28	Sale	25 1/2	June 24	27 1/2	June 10	24 1/2	Jan. 3 34 1/2 Feb. 1	
Assenting 5s of 1899	Q J		48,000	24 1/2	Sale	26 1/2	26 1/2	25 1/2	June 24	27 1/2	June 10	27 1/2	Jan. 8 27 1/2 Jan. 8	
Assenting 5s large	J D		135,000	40 1/2	42	41 1/2	Sale	38 1/2	June 23	41 1/2	June 10	40	June 24 31 1/2 Jan. 31	
Gold debt 4s of 1904	J J		30,000	40 1/2	42	41 1/2	Sale	41	June 15	42 1/2	June 10	41	June 15 48 1/2 Feb. 3	
Assenting 4s of 1904	J J		20,000	40 1/2	42	41 1/2	Sale	41	June 15	42 1/2	June 10	41	June 15 48 1/2 Feb. 3	
Assent 4s of 1910 July '24 coup.	J J		2,735,000	92	Sale									



BONDS			PRICES IN JUNE.												RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			Sales in June.		Price Jan. 3 1927.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
			Par Value.	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Atl Coast L 1st cons 4s	July 1952	M S	87,000		94 1/4	105 1/4	96 1/2	105 1/4	96 1/2	105 1/4	96 1/2	105 1/4	96 1/2	105 1/4	96 1/2	105 1/4		
10-year secured 7s	1930	M S			104 1/4	105 1/4	98 1/2	105 1/4	98 1/2	105 1/4	98 1/2	105 1/4	98 1/2	105 1/4	98 1/2	105 1/4		
General unflid 4 1/2s	1964	M S	186,000		97 1/4	98 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4		
L & N collat gold 4s	Oct 1952	M S	127,000		91 1/4	92	92	92 1/4	92	92 1/4	92	92 1/4	92	92 1/4	92	92 1/4		
Atl & Danville 1st g 4s	1948	J J	75,000		80	80	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4		
Second 4s	1948	J J	22,000		72 1/4	74 1/4	73 1/4	74 1/4	73 1/4	74 1/4	73 1/4	74 1/4	73 1/4	74 1/4	73 1/4	74 1/4		
Atl & Yadkin 1st gu g 4s	1949	J J	2,000		83 1/4	84 1/4	84 1/4	85	84 1/4	85	84 1/4	85	84 1/4	85	84 1/4	85		
Austin & N W 1st g 5s	1941	J J	3,000		107	107 1/4	102 1/4	104 1/4	101 1/4	104	102 1/4	104 1/4	101 1/4	104	102 1/4	104 1/4		
Balt & Ohio 1st g 4s	July 1948	J J	232,000		93 1/4	94 1/4	95 1/4	96 1/4	94 1/4	96 1/4	95 1/4	96 1/4	94 1/4	96 1/4	95 1/4	96 1/4		
Registered		J J			89 1/4	90 1/4	93 1/4	94 1/4	91 1/4	94 1/4	93 1/4	94 1/4	91 1/4	94 1/4	93 1/4	94 1/4		
Convert 4 1/2s	1933	J J	467,000		97 1/4	98 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4		
Registered		J J			97 1/4	98 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4		
Refund & gen 5s ser A	1995	J J	390,000		100 1/4	101 1/4	103 1/4	104 1/4	101 1/4	104 1/4	103 1/4	104 1/4	101 1/4	104 1/4	103 1/4	104 1/4		
1st gold 5s	1948	J J	141,000		104 1/4	105 1/4	106 1/4	107 1/4	104 1/4	107 1/4	106 1/4	107 1/4	104 1/4	107 1/4	106 1/4	107 1/4		
10-year 6s	1929	J J	469,000		102 1/4	103 1/4	103 1/4	104 1/4	102 1/4	104 1/4	103 1/4	104 1/4	102 1/4	104 1/4	103 1/4	104 1/4		
Ref & gen 6s series C	1995	J J	126,000		107 1/4	108 1/4	109 1/4	110 1/4	107 1/4	110 1/4	109 1/4	110 1/4	107 1/4	110 1/4	109 1/4	110 1/4		
P L E & W Va Sys ref g 4s	1941	M S	58,000		92 1/4	93 1/4	94 1/4	95 1/4	92 1/4	95 1/4	94 1/4	95 1/4	92 1/4	95 1/4	94 1/4	95 1/4		
South Div 1st 5s	1950	J J	156,000		101 1/4	102 1/4	103 1/4	104 1/4	101 1/4	104 1/4	103 1/4	104 1/4	101 1/4	104 1/4	103 1/4	104 1/4		
Tol Clin Div 1st & ref 4s	1959	J J	75,000		82 1/4	83 1/4	83 1/4	84	83 1/4	84	83 1/4	84	83 1/4	84	83 1/4	84		
Refunding 5s series D	2000	M S	390,000		100 1/4	100 1/4	102 1/4	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4		
Bangor & Aroostook RR 1st g 5s 4 1/2	1943	J J	4,000		102 1/4	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4		
Con ref mte gold 4s	1951	J J	36,000		85 1/4	85 1/4	85 1/4	86	85 1/4	86	85 1/4	86	85 1/4	86	85 1/4	86		
Battle Creek & Sturgis gu 3s	1989	J J	3,000		63 1/4	65	65 1/4	69 1/4	64 1/4	69 1/4	65 1/4	69 1/4	64 1/4	69 1/4	65 1/4	69 1/4		
Beech Creek 1st gu 4s	1936	J J			95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4		
Registered		J J			94 1/4	95 1/4	94 1/4	95 1/4	94 1/4	95 1/4	94 1/4	95 1/4	94 1/4	95 1/4	94 1/4	95 1/4		
Second guar gold 5s	1936	J J			99	99	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4		
Beech Creek ext 1st g 3 1/2s	1961	J J			82	82	82	85 1/2	81	85 1/2	82	85 1/2	81	85 1/2	82	85 1/2		
Big Sandy Ry 1st 4s	1944	J J	3,000		91 1/4	92	92 1/4	92 1/4	91	92	92 1/4	92 1/4	91	92	92 1/4	92 1/4		
Boston & N Y Air Line 1st 4s	1955	J J	19,000		81	81	84	84	81	84	81	84	81	84	81	84		
Brunswick & Western 1st gu g 4s	1938	J J	7,000		95 1/4	96 1/4	97	97	95 1/4	97	96 1/4	97	95 1/4	97	96 1/4	97		
Burr Rock & Pitts gen 5s	1937	M S	1,000		102 1/4	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4		
Consol 4 1/2s	1967	M S	231,000		94 1/4	94 1/4	97 1/4	97 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4		
Registered		M S			88	88	88	88	88	88	88	88	88	88	88	88		
Burl Co & Nor 1st 5s	1934	A O			100 1/4	100 1/4	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4		
Canada Sou con gu 5s	1962	A O	14,000		105	105	107 1/4	107 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4		
Canadian Nat 4 1/2s	Sept. 15 1954	M S	899,000		94 1/4	95 1/4	98 1/4	98 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4		
5-year gold 4 1/2s	Feb. 15 1930	M S	176,000		99	99 1/4	99	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4		
25-year deb a f 6 1/2s	1940	J J	97,000		115	115	116	116	115	116	115	116	115	116	115	116		
10-year gold 4 1/2s	Feb. 15 1935	F A	64,000		117 1/4	117 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4		
Collateral trust gold 4 1/2s	1946	M S	278,000		85	85	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4		
Carb & Shaw 1st g 4s	1932	J J			95 1/4	95 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4		
Caro Cent 1st cons g 4s	1949	J J	2,000		85 1/4	85 1/4	86	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4		
Caro Clinch & Ohio 1st 5s	1938	J J	10,000		102 1/4	102 1/4	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4		
1st & con g 6s series A	1952	J J	18,000		108 1/4	108 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4		
Cart & Ad 1st gu g 4s	1981	J J	2,000		90	90	92 1/4	92 1/4	91	93	91 1/4	93	91 1/4	93	91 1/4	93		
Cent Br Un Pac 1st g 4s	1948	F A	6,000		84	85 1/4	85 1/4	86 1/4	85 1/4	86 1/4	85 1/4	86 1/4	85 1/4	86 1/4	85 1/4	86 1/4		
Cent of Ga Ry 1st g 5s	Nov 1945	F A			104 1/4	104 1/4	106	106	106	106	106	106	106	106	106	106		
Consol gold 5s	1945	M S	15,000		103 1/4	104	105 1/4	105 1/4	106	106	106	106	106	106	106	106		
Registered \$1,000 & \$5,000	1945	M S			100	102	100 1/4	102 1/4	100 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4		
10-yr 6% secured bonds	1929	J J	78,000		102	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4		
Ref & gen 5 1/2s series B	1959	J J	18,000		104 1/4	104 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4		
Ref & gen 5s series C	1959	J J	25,000		102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4		
Chat Div pur money g 4s	1951	J J	3,000		87 1/4	88 1/4	91 1/4	91 1/4	90 1/4	90 1/4	92	92	92	92	92	92		
Mac & Nor Div 1st g 5s	1946	J J	1,000		100	100	103	103 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4		
Mobile Div 5s	1946	J J			101 1/4	101 1/4	103 1/4	103 1/4	102 1/4	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4		
Cent N E 1st guar 4s	1961	J J	31,000		78 1/4	84 1/4	84 1/4	84 1/4	83 1/4	84 1/4	84 1/4	84 1/4	83 1/4	84 1/4	83 1/4	84 1/4		
O O Reorg 1st con g 4 1/2s	1930	M S			98 1/4	99 1/4	99 1/4	100	99 1/4	100	99 1/4	100	99 1/4	100	99 1/4	100		
Om RR & Bkg of Ga col g 5s	1937	M S	15,000		100 1/4	101 1/4	100 1/4	100 1/4	98 1/4	100	100 1/4	100 1/4	98 1/4	100	99 1/4	100		
Central of N J gen g 5s	1987	J J	12,000		112 1/4	112 1/4	118 1/4	118 1/4	115 1/4	116 1/4	115 1/4	116 1/4	115 1/4	116 1/4	115 1/4	116 1/4		
Registered		J J	6,000		110 1/4	115	118 1/4	118 1/4	115 1/4	116 1/4	115 1/4	116 1/4	115 1/4	116 1/4	115 1/4	116 1/4		
Cent Pac 1st ref gu g 4s	1949	F A	117,000		91 1/4	91 1/4	93 1/4	93 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4		
Registered		F A	3,000		89 1/4	92 1/4	92 1/4	92 1/4	91 1/4	98	92 1/4	92 1/4	91 1/4	98	92 1/4	92 1/4		
Mex gu g 3 1/2s	Aug 1929	J J	4,000		97 1/4	97 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4		
Through St L 1st gu g 4s	1954	J J	32,000		90	90	90 1/4	91 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4		
Guar 5s	1960	F A	158,000		101 1/4	101 1/4	103 1/4	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4		
Charles & Sav 1st g 7s	1936	A O	1,000,000		118	118	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4		
Ches & O gen fnd & imp 5s	1929	J J	47,000		100 1/4	101	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4		
1st cons gold 5s	1939	M S	31,000		103 1/4	103 1/4	106	107	106	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4		
Registered		M S			105	107	105	107	103 1/4	106	103 1/4	106	103 1/4	106	103 1/4			



BONDS			Interest Period	Sales in June. Par Value.	Price Jan. 3 1927.	PRICES IN JUNE.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.						June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.			
						Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Chic S L & N O Mem Div 4s.	1951	J D				89 1/2	90	90	89 1/2	90	89 1/2	102 1/2	June 6	102 1/2	June 15	101 1/2	Jan. 10	102 1/2	June 15
Chic S L & P cons g 5s.	1932	J D	13,000			101 1/2	102 1/2	102 1/2	103 1/2	101 1/2	102 1/2	102 1/2	June 6	102 1/2	June 15	101 1/2	Jan. 10	102 1/2	June 15
Registered		J D				100		101 1/2		101 1/2									
Chic St P M & Om cons 6s.	1930	J D	67,000			103 1/2	104	103 1/2	104	102 1/2	103 1/2	102 1/2	June 28	103	June 7	102 1/2	June 25	104	Jan. 22
Cons 6s reduced to 3 1/2s.	1930	J D				94 1/2	95 1/2	96 1/2	96 1/2	95 1/2	96 1/2	99 1/2	June 14	99 1/2	June 30	96	Apr. 27	96 1/2	May 3
Debtenture 5s.	1930	M S	14,000			99 1/2	100 1/2	99 1/2	100	99 1/2	100	99 1/2	June 14	99 1/2	June 30	99 1/2	Jan. 11	100	Jan. 4
Stampd						99 1/2	100 1/2	99 1/2	100	99 1/2	100	99 1/2	June 14	99 1/2	June 30	99 1/2	Feb. 28	100 1/2	Apr. 30
Chic T H & S east 1st 5s.	1960	J D	192,000			93 1/2	94	93 1/2	94	92 1/2	93 1/2	96 1/2	June 28	99	June 3	93 1/2	Jan. 3	99 1/2	May 11
Income guar 5s.	Dec 1 1960	M S	166,000			87 1/2	88 1/2	87 1/2	88 1/2	92	92 1/2	92	June 16	93 1/2	June 1	87 1/2	Jan. 3	95 1/2	Apr. 23
Chic Un Sta 1st gu 4 1/2s A.	1963	J J	100,000			97	97 1/2	99 1/2	99 1/2	98 1/2	99	98 1/2	June 6	99 1/2	June 6	97 1/2	Jan. 6	99 1/2	May 31
1st 5s Series B.	1963	J J	9,000			104 1/2	105 1/2	103	104 1/2	104 1/2	104 1/2	103 1/2	June 2	106	June 16	103 1/2	June 2	106	June 16
Guaranteed gold 5s.	1944	J J	37,000			101 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103	102 1/2	June 10	103 1/2	June 11	101 1/2	Jan. 3	105 1/2	Jan. 28
1st 6 1/2s Series C.	1963	J J	67,000			118 1/2	119 1/2	117 1/2	118 1/2	117 1/2	118 1/2	116 1/2	June 17	117 1/2	June 1	116 1/2	Jan. 17	118 1/2	Jan. 6
Calc & W I gen g 6s.	Dec 1932	J M				105 1/2	106	105 1/2	106	105 1/2	106	87 1/2	June 23	89 1/2	June 1	105 1/2	Jan. 13	106	Feb. 18
Consol 50-year 4s.	1952	J M	64,000			86 1/2	87 1/2	86 1/2	87 1/2	87 1/2	88 1/2	87 1/2	June 23	89 1/2	June 1	86 1/2	Jan. 3	90	May 10
1st & ref 5 1/2s series A.	1962	M S	101,000			104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104	June 15	105	June 29	103 1/2	Feb. 9	105 1/2	May 13
Choc Okl & G consol 5s.	1952	J N	8,000			104 1/2	105 1/2	104 1/2	105 1/2	103 1/2	104 1/2	104	June 27	104 1/2	June 17	103 1/2	Mar. 24	104 1/2	June 17
Chic Ham & Day 2d g 4 1/2s.	1937	J J	1,000			97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	June 10	97 1/2	June 10	97 1/2	Feb. 18	97 1/2	Jan. 10
Un I St L & C 1st 4s.	Aug 1936	J Q	2,000			95	96	97 1/2	98	96 1/2	97 1/2	97 1/2	June 17	99	June 14	95 1/2	Jan. 25	99	June 14
Registered	Aug 1936	J Q	2,000			94 1/2	95 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	June 27	96 1/2	June 27	95 1/2	Jan. 28	96 1/2	June 27
Chic L & N 1st con gu 4 1/2s.	1942	M N	3,000			90 1/2	91 1/2	92 1/2	93 1/2	91 1/2	92 1/2	91	June 24	91 1/2	June 24	90 1/2	Jan. 19	93 1/2	May 3
Chic S & C cons 1st g 5s.	1928	J J	5,000			100	101	100	101	100	101	100	June 28	100 1/2	June 7	100	Feb. 1	100 1/2	Feb. 15
Clearfield & Mahon 1st gtd g 5s.	1943	J J	3,000			99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	June 1	99 1/2	June 1	99 1/2	June 1	99 1/2	June 1
Chic C & St L gen g 4s.	1993	J J	83,000			89	90	89	90	93 1/2	94 1/2	93 1/2	June 2	94 1/2	June 11	89	Jan. 3	96 1/2	May 25
Registered		J D				89	90	89	90	93 1/2	94 1/2	93 1/2	June 2	94 1/2	June 11	89	Jan. 3	96 1/2	May 25
30-year debenture 4 1/2s.	1931	J J	20,000			99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	June 25	100	June 7	98 1/2	Mar. 2	100	Apr. 11
Gen 5s Series B.	1993	J J				106 1/2	107 1/2	110 1/2	111	109 1/2	110	109 1/2	June 25	110	June 7	107 1/2	Feb. 26	113	May 6
Ref & Imp 6s Series A.	1929	J J	125,000			102 1/2	103 1/2	103	104	102 1/2	103 1/2	102 1/2	June 8	103	June 1	102 1/2	Apr. 23	103 1/2	May 6
Ref & Imp 6s Series C.	1941	J J	1,000			107	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106	June 20	106	June 20	105 1/2	May 16	106	May 4
Ref & Imp 5s Ser D.	1963	J J	76,000			103 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	June 14	104	June 7	103 1/2	Feb. 4	105 1/2	May 10
Cairo Div 1st gold 4s.	1939	J J	6,000			94 1/2	95 1/2	94 1/2	95 1/2	94	95 1/2	94	June 15	94	June 15	93 1/2	Feb. 26	95 1/2	Apr. 27
Chic W & M Div 1st g 4s.	1991	J J	3,000			86 1/2	87 1/2	86 1/2	87 1/2	89 1/2	90	89 1/2	June 20	90	June 27	86	Feb. 4	90 1/2	Apr. 9
St L Div 1st coll trust g 4s.	1990	M N	2,000			87 1/2	88 1/2	87 1/2	88 1/2	89 1/2	90	89 1/2	June 1	90 1/2	June 17	87 1/2	Jan. 18	91 1/2	Mar. 18
Registered		M N				85	86 1/2	85	86 1/2	87 1/2	88 1/2	87 1/2	June 16	87 1/2	June 17	87 1/2	May 3	87 1/2	May 3
Chic Col Div 1st g 4s.	1940	M S	1,000			91 1/2	92 1/2	91 1/2	92 1/2	94 1/2	95 1/2	97 1/2	June 16	97 1/2	June 16	91 1/2	Jan. 11	97 1/2	June 16
Chic W Val Div 1st g 4s.	1940	J J				90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	June 16	97 1/2	June 16	91 1/2	Jan. 11	97 1/2	June 16
Chic Col C & Ind 6s.	1934	J J				107 1/2	108 1/2	108 1/2	109 1/2	104	108 1/2	103	June 18	103	June 18	102 1/2	Jan. 3	103 1/2	May 16
Clev Lor & W con 1st g 5s.	1933	A J	4,000			102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103	June 18	103	June 18	102 1/2	Jan. 3	103 1/2	May 16
Clev & Mahon Val g 5s.	1938	J J				99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	June 18	103	June 18	102 1/2	Jan. 3	103 1/2	May 16
Clev & Mar 1st gu 4 1/2s.	1935	J M				99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	June 18	103	June 18	102 1/2	Jan. 3	103 1/2	May 16
Clev & Pitts 4 1/2s series B.	1942	A J				99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	June 18	103	June 18	102 1/2	Jan. 3	103 1/2	May 16
Series A 4 1/2s.	1942	J M	2,000			86 1/2	87 1/2	86 1/2	87 1/2	88 1/2	89 1/2	89 1/2	June 14	89 1/2	June 14	89 1/2	Jan. 14	90 1/2	Mar. 15
Series C 3 1/2s.	1948	M N				86 1/2	87 1/2	86 1/2	87 1/2	88 1/2	89 1/2	89 1/2	June 14	89 1/2	June 14	89 1/2	Jan. 14	90 1/2	Mar. 15
Series D.	1950	F A				84 1/2	85 1/2	84 1/2	85 1/2	86 1/2	87 1/2	86 1/2	June 14	89 1/2	June 14	89 1/2	Jan. 14	90 1/2	Mar. 15
Clev Short Line 1st gu 4 1/2s.	1961	F A	36,000			101 1/2	102 1/2	102 1/2	103 1/2	101 1/2	103 1/2	101 1/2	June 25	102 1/2	June 15	101 1/2	Jan. 11	104	Mar. 26
Clev Un Term 1st s f 5 1/2s.	1972	A O	48,000			108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108	June 23	109 1/2	June 14	108	June 23	110 1/2	Mar. 18
1st s f g 5s Ser B.	1973	A O	22,000																



BONDS			Interest Period	Sales in June, Par Value.	Price Jan. 3 1927.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Hudson & Manhat ser A 5s.....	1957	F A		190,000	98 1/2	Sale	100 1/2	Sale	98 1/2	Sale	98 1/2	June 27	101	June 27	98	Feb. 8	101	May 19
Registered																		
Adjust income 5s.....	Feb 1957	F A		677,000	84	Sale	91 1/2	Sale	89	Sale	88 1/2	June 27	97 1/2	June 27	97 1/2	June 27	97 1/2	June 27
Illinois Central 1st g 4s.....	1951	J J		13,000	94	95	99		95 1/2	97	95 1/2	June 22	95 1/2	June 28	94	Jan. 28	96 1/2	May 27
Registered																		
1st gold 3 1/2s.....	1951	J J			87 1/2		97 1/2	90	87 1/2	90					92 1/2	Apr. 1	92 1/2	Apr. 1
Extended 1st g 3 1/2s.....	1951	J J			87 1/2		87 1/2		87 1/2						87	Jan. 7	87 1/2	Jan. 7
Registered															88 1/2	Apr. 1	89 1/2	Apr. 8
1st gold 3s sterling.....	1951	A O		4,000	74 1/2	78 1/2	75 1/2		75 1/2		75 1/2	June 14	75 1/2	June 27	73	Jan. 12	75 1/2	June 27
Collateral trust gold 4s.....	1952	A O		12,000	90 1/2	90 1/2	91 1/2	Sale	91 1/2	Sale	91 1/2	June 6	91 1/2	June 6	90 1/2	Jan. 15	93	Mar. 31
Registered															89 1/2	Mar. 19	89 1/2	Mar. 19
1st refunding 4s.....	1955	M N		57,000	94	Sale	96 1/2	Sale	94 1/2	Sale	93 1/2	June 29	96 1/2	June 2	85	Feb. 25	88 1/2	Apr. 5
Purchased lines 3 1/2s.....	1952	J J			85	89	85 1/2	87 1/2	85 1/2		88 1/2	June 11	89 1/2	June 6	88	Jan. 3	90 1/2	Apr. 5
Coll tr g 4s L N O & T.....	1953	M N		59,000	88 1/2	Sale	89	89 1/2	88 1/2	89	86 1/2	June 9	86 1/2	June 9	86 1/2	June 9	86 1/2	June 9
Registered				1,000	85 1/2						106 1/2	June 24	108 1/2	June 1	106 1/2	June 24	108 1/2	Apr. 2
Refunding 5s.....	1955	M N		14,000	107 1/2	Sale	108 1/2	Sale	106 1/2	108 1/2	100 1/2	June 1	101 1/2	June 20	100 1/2	May 14	103 1/2	Mar. 19
15-year secured 5 1/2s.....	1934	J J		69,000	103 1/2	Sale	100 1/2	Sale	101	101 1/2	100 1/2	June 1	101 1/2	June 6	111 1/2	Mar. 26	113 1/2	Mar. 18
15-year secured 6 1/2s.....	1936	J J		34,000	113 1/2	Sale	113	Sale	112 1/2	Sale	112 1/2	June 2	113 1/2	June 6	96 1/2	Jan. 4	99 1/2	Apr. 4
40-year 4 1/2s.....	1966	J F		615,000	96 1/2	Sale	98 1/2	Sale	97 1/2	Sale	97 1/2	June 14	99	June 2	92 1/2	Jan. 5	93 1/2	Mar. 7
Calvo Bridge gold 4s.....	1950	J D			92 1/2		94		94 1/2						76 1/2	Jan. 3	78 1/2	Apr. 30
Litchfield Div 1st g 3s.....	1951	J J			76 1/2	Sale	78		78	78 1/2					82 1/2	June 27	84 1/2	May 20
Louis Div & Ter g 3 1/2s.....	1953	J J		23,000	82 1/2	83 1/2	83 1/2	85	83 1/2		82 1/2	June 27	84 1/2	June 6	82 1/2	June 27	84 1/2	May 20
Registered																		
Omaha Div 1st g 3s.....	1951	F A			75 1/2	76 1/2	76 1/2	78 1/2	77 1/2	78 1/2					76	Mar. 26	77 1/2	Feb. 26
St. Lou Div & Term g 3s.....	1951	J J			75 1/2		79 1/2	83 1/2	74	78 1/2					76 1/2	Jan. 7	79	Mar. 28
Gold 3 1/2s.....	1951	J J			84 1/2	86	85 1/2	87	85 1/2	87					86	Jan. 19	87	Mar. 12
Spring Div 1st g 3 1/2s.....	1951	J J					85 1/2		85 1/2									
Western Lines 1st g 4s.....	1951	F A		3,000	90 1/2		91 1/2	Sale	91 1/2	93	91 1/2	June 1	91 1/2	June 1	90 1/2	Jan. 19	91 1/2	June 1
Ch St L & N O 1st 5s A.....	1963	J D		59,000	103	103 1/2	105	Sale	103 1/2	Sale	103 1/2	June 28	105 1/2	June 14	103 1/2	Feb. 9	105 1/2	June 14
4 1/2s series C when issued.....	1963	J D		463,000			97 1/2	Sale	96 1/2	Sale	96 1/2	June 27	98 1/2	June 3	96 1/2	June 14	98 1/2	June 3
Chie St L & N O gold 5s.....	1951	J D			105 1/2	107 1/2	106 1/2		106 1/2						104 1/2	Mar. 26	107	May 13
Registered															103 1/2	Mar. 21	103 1/2	Mar. 21
Gold 3 1/2s.....	1951	J D			103 1/2		103 1/2	107	103 1/2	107								
Ind Bloomington & W 1st 4s.....	1940	A O			92 1/2		93 1/2		93 1/2						93 1/2	May 9	94 1/2	May 9
Ind Ill & Ia 1st gold 4s.....	1950	J J			93 1/2		94 1/2		92 1/2	95 1/2					93 1/2	Jan. 7	94 1/2	May 9
Indianaapolis & Louis 1st gu 4s.....	1956	J J		1,000	86	87	87 1/2		101 1/2	Sale	86 1/2	June 8	86 1/2	June 8	84	Mar. 8	87	Apr. 14
Ind Union gen & ref 5s A.....	1955	J J		7,000	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	Sale	101 1/2	June 29	101 1/2	June 20	101 1/2	June 29	103 1/2	Jan. 25
Gen & ref g 5s Ser B.....	1955	J J			102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	102					102 1/2	Mar. 8	102 1/2	Apr. 26
Internat & Gt Nor 1st 6s.....	1952	J J		63,000	106 1/2	106 1/2	107 1/2		107 1/2	Sale	106 1/2	June 11	107 1/2	June 30	105 1/2	Feb. 25	107 1/2	Jan. 7
Adj m 6s Ser A.....	1952	Ap		295,000	84 1/2	Sale	96 1/2	Sale	93 1/2	Sale	94	June 30	96 1/2	June 4	83 1/2	Jan. 4	98	Mar. 29
Stamped				41,000	81 1/2	Sale	85	86	85	88 1/2	85	June 23	85 1/2	June 15	81 1/2	Jan. 3	88 1/2	Jan. 20
1st mtge gold 5s ser B.....	1956	J J		165,000			89 1/2	99 1/2	88 1/2	Sale	98 1/2	June 28	100 1/2	June 10	98 1/2	June 28	100 1/2	May 7
Int Rys of Cent Amer 1st 5s.....	1972	M N		119,000	76 1/2	Sale	80 1/2	Sale	78	Sale	77 1/2	June 29	81 1/2	June 2	75	Apr. 23	81 1/2	May 27
1st col trust 6s.....	1941	M N		14,000	95	Sale	94 1/2	95 1/2	93 1/2	95 1/2	93 1/2	June 14	95 1/2	June 7	92 1/2	May 7	95 1/2	May 23
Iowa Cent 1st gold 5s.....	1938	J D		26,000	53 1/2	Sale	51 1/2	53	50	50	50	June 24	51 1/2	June 11	50	Apr. 16	58 1/2	Feb. 18
Certificates of deposit.....				11,000	53 1/2	54	51 1/2	53	48	50	51	June 11	51 1/2	June 11	49 1/2	Apr. 1	55	Feb. 18
1st & ref 4s.....	1951	M D		76,000	17	17 1/2	18 1/2	19 1/2	15 1/2	17	16	June 25	18 1/2	June 6	16	June 25	21 1/2	Feb. 3
James F & Clear 1st 4s.....	1959	J D		19,000	91 1/2	92	94	96	93	94	94	June 3	96	June 17	91 1/2	Jan. 2	96	June 17
Kal A & G R 1st gu g 5s.....	1938	J J			102 1/2	105 1/2	102 1/2		102 1/2		87 1/2	June 8	88	June 27	103	May 3	103	May 3
Kan & M 1st gu g 4s.....	1990	A O		2,000	85 1/2	87	87 1/2		88	88 1/2	87 1/2	June 8	88	June 27	85 1/2	Feb. 14	88	May 25
Second 20-year 5s.....	1927	J J		7,000	100 1/2		99 1/2	Sale			99 1/2	June 7	99 1/2	June 10	99 1/2	June 7	100 1/2	May 12
C Ft S & M con g 6s.....	1928	M N		108,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103	101 1/2	June 3	101 1/2	June 22	101 1/2	June 3	101 1/2	Feb. 4
K C Ft S & M Ry ref g 4s.....	1936	A O		206,000	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	June 6	93 1/2	June 15	92	Feb. 2	94	Apr. 4
K C & M R & B 1st gu g 5s.....	1929	A O		7,000	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2		99 1/2	June 7	100 1/2	June 21	99 1/2	Jan. 4	101 1/2	Mar. 25
Kan City South 1st g 3s.....	1950	A O		131,000	7													



BONDS			Interest	Sales in June.	Price Jan. 3 1927.	PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.						Par Value.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.			
Minn St P & S S Marie. (Concluded)																	
10-yr coll tr g 6 1/2s	1931	M S	218,000	101 1/4	Sale	99 3/4	Sale	99 3/4	Sale	97 1/2	June 15	99 3/4	June 4	97 1/2	June 15	102	Feb. 11
1st & ref 6s series A	1946	J J	49,000	100 1/4	Sale	99	Sale	99	Sale	98 1/4	June 15	100	June 23	98 1/4	June 15	102	Feb. 11
25-year g 5 1/2s	1949	M S	19,000	89	90	83 1/4	85	81	83 1/4	82 1/4	June 25	84 1/4	June 11	82 1/4	June 25	89	Jan. 4
M St P & S S M & Cent Term																	
1st Chic Term s f 4s	1941	M N	1,000	96 1/4	98 1/4	97 1/4	---	98 1/4	---	98 1/4	June 25	98 1/4	June 25	97 1/4	Jan. 4	98 1/4	June 25
Mississippi Cent 1st 5s	1949	J J	12,000	95 1/2	96 1/2	93 1/4	---	96	---	96	June 10	96	June 10	95 1/2	Jan. 7	97 1/2	Apr. 29
Mo Kan & Tex 1st g 4s	1990	J D	74,000	86 1/4	Sale	88 1/4	Sale	87	Sale	88	June 24	89 1/4	June 2	86 1/4	Jan. 22	89 1/4	Apr. 8
Missouri-Kansas-Texas RR																	
Prior lien 5s series A	1962	J J	138,000	101 1/4	Sale	103 1/4	Sale	102 1/4	103 1/4	103	June 15	103 1/4	June 6	101	Jan. 3	103 1/4	June 6
40-year 4s series B	1962	J J	92,000	86	Sale	87 1/4	89	87 1/4	Sale	87 1/4	June 17	88 1/4	June 2	85 1/4	Feb. 14	88 1/4	Apr. 19
10-year 6s series C	1932	J J	125,000	102 1/4	Sale	103 1/4	103 1/4	103 1/4	Sale	102 1/4	June 6	103 1/4	June 2	102 1/4	Jan. 5	104	Apr. 28
Cum adjust 5s series A	Jan 1967	A O	365,000	96 1/4	Sale	105 1/4	Sale	103 1/4	Sale	103 1/4	June 15	106	June 2	96	Jan. 4	106	June 2
Missouri Pacific RR Co																	
1st & refund 5s series A	1965	F A	248,000	99 1/4	Sale	98 1/2	100	99 1/2	Sale	98 1/4	June 23	100	June 7	98 1/4	June 23	101	Jan. 19
1st & refund 6s series D	1949	F A	149,000	106 1/4	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	June 16	107 1/2	June 11	106 1/2	Jan. 4	109	Apr. 8
1st & refund 6s ser E Int.	1955	M N	---	106 1/4	Sale	---	---	---	---	---	---	---	---	106 1/2	Jan. 2	108	Feb. 24
General 4s	1975	M S	531,000	76 1/2	Sale	76 1/2	Sale	74 1/2	Sale	74 1/2	June 28	77	June 3	74 1/2	June 28	79 1/4	Apr. 4
1st & ref 5s series F	1977	M S	1,352,000	---	---	98 1/4	Sale	97 1/4	Sale	97 1/4	June 29	99 1/4	June 3	97 1/4	June 29	100 1/4	Mar. 25
Mo Pac 3d 7s ext at 4% July	1938	M N	---	93	---	93 1/2	95	93 1/2	---	---	---	---	---	92 1/4	Mar. 23	95	Apr. 8
Mobile & Birm prior lien g 5s																	
Small	1945	J J	6,000	100 1/4	---	100 1/4	---	100 1/4	---	97 1/4	June 7	97 1/4	June 7	97 1/4	June 7	99	Apr. 16
Mortgage gold 4s	1945	J J	3,000	86 1/4	87 1/4	88	---	87 1/4	---	88 1/4	June 6	88 1/4	June 6	86 1/4	Jan. 4	88 1/4	June 6
Small	1945	J J	2,000	86 1/4	85 1/4	82 1/2	---	82 1/2	---	82 1/2	June 24	82 1/2	June 24	82	Jan. 4	82 1/2	June 24
Mobile & Ohio 1st g 6s																	
1st extension g 6s	July 1927	J J	22,000	100 1/4	101 1/4	100 1/4	100 1/4	100 1/4	101 1/4	100 1/4	June 3	100 1/4	June 6	100 1/4	Feb. 19	101 1/4	Jan. 18
General gold 4s	1938	J J	3,000	92 1/2	95 1/2	94 1/2	95	94 1/2	95	94 1/2	June 29	94 1/2	June 29	93	Jan. 11	95 1/2	Apr. 8
Montgomery Div 1st g 5s	1947	J J	1,000	100 1/4	101	100 1/4	102 1/2	101	102 1/2	100 1/4	June 20	100 1/4	June 20	100 1/4	Feb. 11	101 1/4	Apr. 9
St Louis Division 5s	1927	J J	3,000	99 1/4	100	99 1/4	100 1/4	99 1/4	---	99 1/4	June 2	99 1/4	June 2	99 1/4	Feb. 19	100 1/4	Jan. 28
Mohawk & Mal 1st gu g 4s	1991	J J	5,000	90 1/4	92	91 1/4	94	91 1/4	94	92 1/2	June 29	92 1/2	June 29	91 1/4	Feb. 17	97 1/2	Mar. 11
Mont Cent 1st gu g 6s																	
Registered	1937	J J	3,000	110 1/4	113 1/4	113 1/4	Sale	113	113 1/4	113 1/4	June 1	113 1/4	June 1	111 1/2	Feb. 19	113 1/4	Apr. 1
1st guar gold 5s	1937	J J	---	102 1/4	105	104	105 1/4	103 1/2	105 1/4	---	---	---	---	103 1/2	Jan. 4	104	Feb. 16
Morris & Essex 1st gu 3 1/4s	2000	J D	12,000	80	81 1/4	83 1/4	Sale	---	83	82 1/2	June 21	84	June 21	80 1/2	Mar. 7	85	Apr. 4
Nashville Chat & St L 1st 5s																	
Nash Fla & Sheff 1st gu g 5s	1937	F A	12,000	100 1/4	100 1/4	100 1/4	Sale	100 1/4	Sale	100 1/4	June 1	100 1/4	June 7	100 1/4	Apr. 26	101 1/4	Apr. 2
National Ry of Mexico																	
Prior lien 50-year s f 4 1/4s	1937	J J	---	102	103	102 1/2	104 1/4	102 1/2	---	---	---	---	---	102 1/2	Jan. 19	103 1/2	Apr. 22
July 1914 coupon on																	
Assent cash warr rect No 3 on	---	J J	62,000	14 1/4	15 1/4	15 1/4	Sale	13 1/4	Sale	13 1/4	June 30	15 1/4	June 8	13 1/4	June 30	20	Feb. 4
Guar 70-year s f 4s																	
April 1914 coupon off	---	A O	7,000	15	16 1/4	19	20 1/4	18 1/4	Sale	19	June 6	20	June 15	18 1/4	Jan. 25	26	Feb. 4
Assent warr receipt No 3 on																	
Nat RR Mex prior lien g 4 1/4s	1926	J J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
July 1914 coupon on	---	J J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
July 1914 coupon off	---	J J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Assent cash warr rect Nov 3 on	---	J J	13,000	21	24 1/4	21 1/2	22 1/4	21	22	21	June 6	22 1/4	June 27	21	June 6	26 1/4	Feb. 4
First cons gold 4s																	
April 1914 coupon on	1951	A O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
April 1914 coupon off	---	A O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Assenting cash warr rect No 3 on	---	A O	20,000	11 1/2	13 1/4	13 1/4	13 1/4	12	Sale	12	June 30	13 1/4	June 7	12	June 30	16 1/4	Feb. 4
Nauvau RR 4s																	
New England RR cons 5s	1945	M N	6,000	78	82 1/4	82 1/4	---	82 1/4	---	100 1/4	June 3	101 1/4	June 21	99 1/4	Jan. 26	101 1/4	June 21
Cons 4s	1945	J J	---	87	89	87 1/4	---	87 1/4	---	---	---	---	---	87 1/4	Apr. 14	89	Mar. 8
N J June R gu 1st 4s	1986	J J	---	85	86	84 1/4	---	84 1/4	---	---	---	---	---	85 1/2	Jan. 13	85 1/2	Jan. 13
N O & N East ref 4 1/4s A	1952	J J	10,000	96 1/4	98	97 1/4	98	97 1/4	Sale	97	June 14	97 1/4	June 6	96 1/2	Jan. 12	97 1/4	Apr. 7
New Orleans Term 1st 4s	1953	J J	17,000	87 1/4	Sale	88 1/4	Sale	87 1/4	Sale	87 1/4	June 30	88 1/4	June 1	87 1/4	Jan. 3	89 1/4	May 11
N O Tex & Mex non cum inc 5s A	1935	J J	18,000	99 1/4	100 1/4	100 1/4	Sale	99 1/4	100 1/4	100	June 27	100 1/4	June 1	100	Jan. 6	101	Mar. 22
First 5s series B	1954	A O	112,000	90 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100	June 28	101 1/4	June 8	100	June 28	101 1/4	Apr. 12
1st mtge gold 5s Ser C	1956	F A	42,000	104 1/4	---	103 1/4	Sale	103 1/4	103 1/4	103 1/4	June 29	103 1/4	June 8	103 1/4	June 29	104 1/4	May 11
First 5 1/4s series A	1954	A O	71,000	104 1/4	105	105 1/4	Sale	105	Sale	104 1/4	June 27	105 1/4	June 3	104 1/4	Jan. 5	105 1/4	Feb. 18
Spt & Clin B gen gu g 4 1/4s																	
N Y & Bklyn & M B cons g 5s	1935	A O	1,000	96	---	97 1/4	---	96 1/4	---	97	June 28	97	June 28	97	June 28	98 1/4	Mar. 22
N Y Cent RR conv deb 6s																	
Registered	1935	M N	49,000	107 1/4	Sale	108 1/4	109	107 1/4	107 1/4	107 1/4	June 25	108 1/4	June 9	106 1/4	Feb. 1	108 1/4	May 31
Consol 4s series A	1998	F A	134,000	90 1/4	Sale	94 1/4	Sale	92	92 1/4	91 1/4	June 28	94 1/4	June 2	90	Jan. 4	95 1/4	May 11
Ref & Impt 4 1/4s series A	2013	A O	225,000	97 1/4	Sale	101	Sale	99 1/4	Sale	100	June 28	101	June 1	97 1/4	Jan. 3	101 1/4	May 21
Ref & Impt 5s series C	2013	A O	303,000	105 1/4	Sale	107 1/4	Sale	105 1/4	Sale	105 1/4	June 24	107 1/4	June 1	105 1/4	June 24	108	Apr. 4
N Y C & H R g mtge 3 1/4s																	
Registered	1997	J J	65,000	80 1/4	Sale	83	Sale	82 1/4	Sale	82 1/4	June 1	83 1/4	June 2	80			



BONDS				Interest	Period	Sales in June. Par Value.	Price Jan. 3 1927.	PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.								June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
						\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Northern Pacific prior lien 4s	1997	Q	J			275,000	91 1/4	Sale	94 1/4	Sale	94	Sale	93 3/4	June 16	95 1/4	June 1	91 1/4	Jan. 6	97	May 10
Registered	1997	J	F			32,000			93	94 3/4	92	94	92 1/2	June 9	93 3/4	June 21	90 3/4	Jan. 4	94 1/4	May 10
Gen lien ry & ld gt 3s	Jan 2047	J	J			170,000	65 1/4	Sale	68	68 1/2	67	Sale	66 1/4	June 14	68 1/2	June 2	65 1/4	Jan. 3	69 1/4	Mar. 30
Registered	Jan 2047	J	J			3,000	65	66 1/4	67	69	64 1/2	66 1/2	66 1/2	June 10	66 1/2	June 10	63 1/2	Feb. 9	67 1/2	Apr. 27
Ref & Impt 4 1/4s Series A	2047	J	J			197,000	96	Sale	100 1/4	Sale	99 1/4	Sale	99	June 14	100 1/4	June 1	96 1/4	Jan. 2	101 1/4	May 16
Registered		J	J				91 1/4		96 1/2		95 1/2						98	May 24	98	May 24
Ref & Impt 6s Series B	2047	J	J			239,000	113 1/4	Sale	114	Sale	113	Sale	111	June 20	114	June 1	111	June 20	116	Apr. 14
Registered		J	J						111 1/4		111 1/4									
Ref & Impt 5s Series C	2047	J	J			3,000	103	103 1/2	107	Sale	104 1/2	105 1/2	107	June 1	107	June 1	103 1/4	Jan. 6	107 1/4	May 16
Ref & Impt 5s Series D	2047	J	J			18,000	103 1/4	Sale	106 1/4	Sale	105 1/2	106 1/2	104 1/2	June 18	107	June 1	103 1/4	Jan. 4	107 1/4	May 7
North Pac Terminal 1st 6s	1933	J	J				109 1/4	110	109 1/4		109 1/4						109 1/4	Jan. 27	109 1/4	Apr. 25
Northern Ry of Calif gu 5s	1938	J	J			10,000	102 1/4		106	Sale			106	June 1	106	June 1	105 1/4	Jan. 6	106 1/4	May 4
North Wisconsin 1st 6s	1930	J	J				102 1/4		102 1/2		103 1/4						102 1/4	Mar. 10	103 1/4	Mar. 10
Ogden & Lake Ch 1st gu g 4s	1948	M	J			23,000	81 1/4	82 1/4	84 1/4	Sale	84	Sale	83 1/4	June 2	84 1/4	June 1	81 1/4	Jan. 4	86 1/4	Apr. 14
Ohio Connecting Ry 1st 4s	1943	M	J				92 1/4		95 1/4		95 1/4						94 1/4	Mar. 22	94 1/4	Mar. 22
Ohio Ind & W 1st pref 5s	Apr 1938	J	J				92		97		93									
Ohio River RR 1st g 5s	1936	J	J			4,000	102 1/2	102 1/2	103 1/4	105 1/4	103 1/4	104 1/4	103 1/4	June 16	104 1/4	June 9	102	Feb. 11	104 1/4	June 9
General gold 5s	1937	J	J				101 1/4	102 1/4	103 1/4		102 1/4						101 1/4	Jan. 5	103	Apr. 27
Oregon & Calif 1st gu g 5s	1927	J	J			11,000	100	Sale	99 1/4	Sale	99 1/4	100	99 1/4	June 1	99 1/4	June 1	99 1/4	May 23	100 1/4	Feb. 5
Oregon RR & Nav con g 4s	1946	J	J			29,000	92 1/4		94 1/4	94 1/4	93	95	93 1/4	June 6	94 1/4	June 3	88 1/4	Mar. 10	10 9/4	June 3
Oregon Short Line 1st con g 5s	1946	J	J			17,000	107 1/4	107 1/4	108	109	106 1/2	108	106 1/2	June 28	108	June 7	106 1/2	June 28	109 1/4	Apr. 20
Guaranteed con 5s	1946	J	J			16,000	107 1/4	108 1/4	108	109 1/2	108	Sale	108	June 20	108 1/2	June 22	107 1/4	Feb. 11	110	May 17
Guar refunding gold 4s	1929	J	J			267,000	98 1/4	Sale	99 1/4	Sale	99	Sale	98 1/4	June 27	99 1/4	June 2	98 1/4	Feb. 11	99 1/4	Apr. 19
Oregon-Wash 1st & ref 4s	1961	J	J			279,000	87 1/4	Sale	90 1/4	91	89 1/4	Sale	89 1/4	June 30	91 1/4	June 22	86 1/4	Jan. 3	91 1/4	June 22
Pacific Coast Co 1st g 5s	1946	J	D			17,000	91 1/4	93	87 1/4	91 1/4	89	89 1/4	88	June 18	90	June 3	88	June 18	93	Jan. 17
Pacific RR of Mo 1st ext 4s	1938	J	F			26,000	93 1/4	93 1/4	94 1/4	95	93 1/4	95	93 1/4	June 28	94 1/4	June 7	93 1/4	Jan. 5	95	May 6
2d extended gold 5s	1938	J	F			16,000	102 1/4	102 1/4	102 1/4		102		102	June 28	102 1/4	June 11	102	Feb. 1	102 1/4	May 10
Paducah & Illinois 1st f 4 1/4s	1955	J	J			10,000	97 1/4	98	99 1/4		99 1/4	99 1/4	99 1/4	June 7	99 1/4	June 7	98	Jan. 7	99 1/4	June 7
Paris-Lyon-Med RR 6s	1958	F	A			660,000	87 1/4	Sale	94 1/4	Sale	92 1/4	Sale	91 1/4	June 25	95 1/4	June 1	87 1/4	Jan. 3	95 1/4	May 26
Sink fund ext 7s	1958	M	S			258,000	96	Sale	101	Sale	99 1/4	Sale	99 1/4	June 21	101 1/4	June 1	96 1/4	Jan. 3	102 1/4	May 10
Paris-Orleans RR s f 7s	1954	M	S			150,000	95 1/4	Sale	100	Sale	99	Sale	98 1/4	June 25	102 1/4	June 22	95 1/4	Jan. 3	102 1/4	June 22
Paulista Ry 1st & ref 7s	1942	M	S			29,000	102 1/4	Sale	102 1/4	102 1/4	102	102 1/4	102	June 29	103	June 16	101 1/4	Apr. 9	103 1/4	May 19
Penn RR consol gold 4s	1943	M	N			2,000	95 1/4		97		97		98	June 25	98	June 25	95 1/4	Mar. 11	98	May 11
Consol gold 4s	1948	M	N			11,000	95 1/4	Sale	97 1/4		94 1/4	97	97	June 7	98	June 15	94 1/4	Jan. 11	98	May 16
Stamped dollar bonds	1948	M	N			17,000	95 1/4	95 1/4	96 1/4	97 1/4	94 1/4	96 1/4	95	June 29	97	June 6	94 1/4	Feb. 11	97 1/4	May 11
Consol 4 1/4s issue of 1915	1960	F	A			33,000	101 1/4	102 1/4	104 1/4	Sale	103 1/4	104	103 1/4	June 20	104 1/4	June 17	101 1/4	Feb. 7	105 1/4	Apr. 4
General 4 1/4s Series A	1965	J	D			249,000	99 1/4	Sale	101	Sale	100 1/4	Sale	100 1/4	June 10	101 1/4	June 3	99 1/4	Feb. 7	102 1/4	May 21
General 5s Series B	1968	J	D			137,000	107 1/4	Sale	109 1/4	Sale	108 1/4	Sale	107 1/4	June 10	109 1/4	June 1	106 1/4	Jan. 3	111	May 9
10-year secured 7s	1930	J	A			243,000	106 1/4	Sale	106 1/4	Sale	106 1/4	Sale	105 1/4	June 29	107	June 2	105 1/4	June 29	107 1/4	Jan. 26
15-year secured 6 1/4s	1936	F	A			136,000	112 1/4	Sale	112 1/4	Sale	112	Sale	112	June 30	113	June 18	111 1/4	Jan. 26	113 1/4	May 10
Registered		F	A				111 1/4		103 1/4		111 1/4		111 1/4	June 3	111 1/4	June 3	111 1/4	May 26	111 1/4	June 5
40-year 5s	1964	M	N			261,000	102 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	June 8	104 1/4	June 3	102	Jan. 3	104 1/4	Apr. 4
Pennsylvania Co—																				
Guar 3 1/4s coll tr reg cts	1937	M	S			1,000	85		87 1/4		87 1/4		86 1/4	June 24	86 1/4	June 24	89	Mar. 3	89	Mar. 3
Guar 3 1/4s coll tr cts B	1941	J	D			5,000	84 1/4		85 1/4		85 1/4		86 1/4	June 17	86 1/4	June 17	85 1/4	Jan. 1	86 1/4	Jan. 21
Guar g 3 1/4s tr cts Series C	1942	J	D			37,000	84 1/4		85 1/4	Sale	85 1/4		85 1/4	June 27	85 1/4	June 1	84 1/4	Apr. 20	86 1/4	May 10
Guar g 3 1/4s tr cts Series D	1994	J	D			62,000	97 1/4	Sale	98 1/4	98 1/4	98 1/4		98 1/4	June 23	99	June 21	97 1/4	Jan. 12	99 1/4	May 17
40-year guar 15-25-year 4s	1931	A	N			101,000	85 1/4	85 1/4	90 1/4	92	88	90	85	June 27	90 1/4	June 14	88	Feb. 23	90 1/4	June 14
Penn Ohio & Detroit RR—																				
1st & ref gold 4 1/4s "A"	1977	A	O			197,000	85 1/4	Sale	90 1/4	91	88	89 1/4	89 1/4	June 28	90 1/4	June 10	85 1/4	Jan. 3	91 1/4	May 12
Peoria & East 1st cons 4s	1940	A	O			55,000	42	42 1/4	46 1/4	Sale	45	48	46	June 3	48	June 6	41 1/4	Jan. 31	48 1/4	Apr. 25
Income 4s	1990	A	O			20,000	103 1/4	103 1/4	105 1/4	106	103 1/4	104 1/4	105 1/4	June 14	105 1/4	June 14	104	Jan. 10	106 1/4	Apr. 18
Peoria & Pekin Un 1st 5 1/4s A	1974	F	J			5,000	103 1/4	Sale	104 1/4	Sale	104 1/4	Sale	104 1/4	June 16	104 1/4	June 1	103 1/4	Jan. 3	105	Jan. 18
Pere Marq 1st 5s Series A	1956	J	J			140,000	89 1/4	Sale	91	Sale	88	91 1/4	90 1/4	June 28	91 1/4	June 14	89	Jan. 4	92 1/4	May 24
1st 4s Series B	1956	J	J			15,000	95 1/4		98	100	96 1/4	98	96 1/4	June 28	98 1/4	June 3	95 1/4	Jan. 10	98 1/4	June 3
Phila Balt & Wash 1st g 4s	1943	M	N			6,000	110 1/4	110 1/4	110 1/4	111	110 1/4	111	110 1/4	June 10	110 1/4	June 10	110 1/4	Jan. 13	112 1/4	Apr. 9
General 5s Series B	1974	F	A			7,000	42	43	42 1/4	43	42 1/4	42 1/4	42	June 4	42 1/4	June 8	42	Jan. 4	43 1/4	Feb. 2
Phillipine Ry 1st 30-yr s f 4s	1937	J	J			137,000	106 1/4	107 1/4	101 1/4		106 1/4		106 1/4	June 22	106 1/4	June 22	106 1/4	Feb. 2	106 1/4	Feb. 11
Pine Creek registered gu 6s	1932	J	D			5,000	99 1/4		100 1/4	Sale	100 1/4	Sale	100 1/4	June 23	101	June 27	100 1/4	Mar. 9	101 1/4	Jan. 18
P O C & St L gu g 4 1/4s Series A	1940	A	O			8,000	99 1/4		100 1/4	101 1/4	100 1/4	101 1/4	100 1/4	June 17	101	June 17	100 1/4	May 23	101 1/4	Feb. 18
Con 4 1/4s Series B guar	1942	A	O			10,000	99 1/4		100 1/4	101 1/4	100 1/4	101 1/4	100 1/4	June 14	100 1/4	June 14	100 1/4	June 14	101 1/4	Apr. 9
Con 4 1/4s Series C guar	1942	M	N			3,000	99 1/4		96	97 1/4	96 1/4	97 1/4	96 1/4	June 14	97	June 6	96	Jan. 25	97 1/4	May 16
Con 4s Series D guar	1945	M	N			2,000	95 1/4		96	97 1/4	96 1/4	97 1/4	96 1/4	June 16	97	June 30	96 1/4	May 13	97	June 30
Con 3 1/4s Series E guar g	1949	F	A			4,000	95 1/4		96	97 1/4	97	Sale	96 1/4	June 16	97	June 30	97 1/4	Apr. 26	100 1/4	Feb. 9
Con 4s Series F guar g	1953	J	D				95 1/4		96	96	96 1/4						96 1/4	May 4	97	Jan. 19
Con 4s Series G guar	1957	M	N				95 1/4		96	96	96 1/4						100 1/4	Feb. 9	100 1/4	Feb. 9
Con 4s Series H guar	1960	F	A				99 1/4		101 1/4	102 1/4	100 1/4	102	101 1/4	June 6	101 1/4	June 6	99 1/4	Jan. 11	103 1/4	Apr. 9
Con 4 1/4s Series I guar	1963	F	A			3,000	99 1/4		102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	June 24	102 1/4	June 24				



BONDS		Interest Period	Sales in June. Par Value.	Price Jan. 3 1927.	PRICES IN JUNE.				RANGE SINCE JAN. 1.						
N. Y. STOCK EXCHANGE.					June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.					
					Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
San Ant & Aran Pass 1st gu 4s.	1943	J J	51,000	88 1/2	Sale	91 1/2	Sale	89 1/2	June 27	91 1/2	June 6	88 1/2	Jan. 3	92 1/2	Apr. 16
Santa Fe Presc & Phenix 1st 5s.	1942	M S		102		102		102		103		102 1/2	Mar. 22	103 1/2	May 25
Sav Fla & West 1st g 6s	1934	A O		108 1/2		109		108 1/2		110		108 1/2	Mar. 23	109 1/2	May 21
1st g 5s.	1934	A O		102 1/2	104	103		103				102 1/2	Jan. 18	104	May 23
Scio Vall & N E 1st gu g 4s.	1939	M N	6,000	90 1/2	92 1/2	92 1/2		92 1/2	96			91	Jan. 6	95	Apr. 1
Seaboard Air Line g 4s.	1950	A O	5,000	79 1/2	80 1/2	83	Sale	81				81 1/2	Apr. 8	84	Mar. 12
Stamped	1950	A O	49,000	80 1/2	81 1/2	81 1/2	Sale	81 1/2				80 1/2	June 28	83 1/2	Jan. 15
Adjustment 5s.	Oct 1949	F A	591,000	83 1/2	Sale	85		84				83 1/2	Jan. 8	88 1/2	Jan. 26
Refunding g 4s.	1959	A O	244,000	72 1/2	73	71 1/2	Sale	69 1/2				69 1/2	June 30	76 1/2	Jan. 17
1st & cons 6s series A.	1959	M S	676,000	97 1/2	Sale	95 1/2	Sale	95 1/2				94 1/2	June 29	99 1/2	Jan. 15
Atlan-Birm Div 4s.	May 1933	M S	20,000	91 1/2	Sale	92 1/2		91				91	June 23	94	Feb. 16
Seaboard-All Fla 1st 6s A.	1935	F A	172,000	97	Sale	95 1/2	Sale	95 1/2				94	Apr. 28	98 1/2	Feb. 18
Series B.	1935	F A	48,000			95 1/2	Sale	95				95	June 29	95 1/2	June 2
Seaboard & Roanoke 1st 5s extd	1931	J J	5,000	100	100 1/2	100	100 1/2	100				100	June 24	100 1/2	June 24
So Caro & Ga 1st ext 5 1/2s.	1929	M N	16,000	101	101 1/2	100 1/2	101 1/2	101 1/2				100 1/2	June 6	101 1/2	June 1
South & Nor Ala gu 5s.	1936	F A		103 1/2		105						103 1/2	May 7	105	May 20
Gen cons gu 50-year 5s.	1963	A O	23,000	110 1/2	111	111 1/2	112 1/2	111 1/2				110 1/2	Feb. 17	112 1/2	Apr. 22
Southern Pacific Co—															
4s Central Pac coll.	June 1949	J D	101,000	88 1/2	Sale	91 1/2	Sale	91 1/2	92			90 1/2	June 9	92	June 25
Registered		J D				88 1/2	Sale	86 1/2				86	Jan. 4	88	May 10
Convertible 4s.	June 1924	M S	512,000	98 1/2	Sale	99 1/2	Sale	99 1/2				99	June 24	99 1/2	June 2
1st 4 1/2s (Oregon Lines) A.	1977	M S	336,000			99 1/2	Sale	100 1/2				100 1/2	June 29	100 1/2	June 25
Convertible 5s.	1914	J D	68,000	101 1/2	Sale	101 1/2	102 1/2	103				100	June 21	102 1/2	June 7
20-year gold 5s.	1914	M N	17,000	100 1/2	101 1/2	101 1/2	Sale	100 1/2				100 1/2	June 10	102 1/2	June 27
San Francisco Term 1st 4s.	1950	A O	46,000	90 1/2	Sale	91 1/2	91 1/2	91 1/2				91 1/2	June 4	92	June 16
Registered	1950	A O	4,000			90	91					90	June 7	90	June 7
So Pac of Calif 1st cons 5s.	1937	M N	6,000	104 1/2		107		105 1/2	107			105 1/2	June 23	106 1/2	June 22
South Pac Coast gu 4s.	1937	J J		94 1/2		95 1/2		95 1/2				94 1/2	June 28	96	June 1
South Pac RR 1st ref gu 4s.	1955	J J	330,000	93 1/2	Sale	96	Sale	94 1/2				94 1/2	June 28	96	June 1
Registered		J J				96	Sale	94 1/2				94 1/2	June 28	96	June 1
Southern Ry 1st cons 5s.	1994	J J	286,000	106 1/2	Sale	107 1/2	Sale	107 1/2				106 1/2	June 14	108 1/2	June 6
Registered	1994	J J	5,000			106	107 1/2	106				106	June 6	106	June 6
Devel & gen 4s series A.	1956	A O	475,000	86 1/2	Sale	88	Sale	86 1/2				86 1/2	June 30	88 1/2	June 1
Devel & gen 6s.	1956	A O	109,000	113 1/2	Sale	115 1/2	Sale	114 1/2				114 1/2	June 29	115 1/2	June 1
Devel & gen 6 1/2s series A.	1956	A O	174,000	119 1/2	Sale	122 1/2	Sale	120 1/2				120	June 28	122 1/2	June 1
Memphis Div 1st g 5s.	1996	J J	4,000	106 1/2	Sale	107 1/2	107 1/2	108 1/2				107 1/2	June 27	107 1/2	June 27
St Louis Div 1st g 4s.	1951	J J	20,000	89 1/2	Sale	91 1/2	Sale	89 1/2				89 1/2	June 20	92 1/2	June 2
East Tenn reorg lien g 5s.	1938	M S		101 1/2	103	101 1/2		101				92	June 2		
Mobile & Ohio coll tr 4s.	1938	M S	56,000	92	94	92 1/2	94	92 1/2				93	June 7	93 1/2	June 8
Spokane Internat 1st g 5s.	1955	J J	1,000	84 1/2		85 1/2	86 1/2	85 1/2				85 1/2	June 3	85 1/2	June 3
3laten Island Ry 1st 4 1/2s.	1943	J D		82 1/2		93 1/2		93 1/2							
Sunbury & Lewis 1st g 4s.	1936	J J		92 1/2		93 1/2		93 1/2							
Superior S L 1st 5s.	June 1930	M S	1,000	99 1/2		99 1/2		99 1/2							
Term Assn of St L 1st g 4 1/2s.	1939	A O	31,000	98 1/2	98 1/2	99 1/2	100	99				99	June 25	99 1/2	June 2
First cons g 5s.	1944	F A	30,000	102 1/2	103 1/2	103 1/2	103 1/2	104				103 1/2	June 16	104	June 27
Gen ref s f gold 4s.	1953	J J	120,000	88	Sale	88 1/2	89 1/2	87				87 1/2	June 29	88 1/2	June 10
Texas & N O cons g 5s.	1942	J J	91,000	103 1/2	Sale	104 1/2	Sale	103 1/2				103 1/2	June 17	104 1/2	June 1
Texas & Pacific 1st g 5s.	2000	J D	58,000	105 1/2	106 1/2	107 1/2	107 1/2	106 1/2				105 1/2	June 11	107 1/2	June 3
Second gold income 5s.	2000	Mar		93	105	100	106 1/2	100							
Gen ref 5s ser B int rect.	1977	A O	340,000			99 1/2	Sale	98 1/2				98 1/2	June 28	99 1/2	June 1
Louisiana Div B L 1st g 5s.	1931	J J	48,000	100 1/2	Sale	100 1/2	Sale	100				99	June 11	100 1/2	June 10
Tex Pac—Mo Pac Term 5 1/2s.	1964	M S	12,000	103 1/2	104 1/2	105	Sale	105 1/2				104 1/2	June 20	105	June 1
Toledo & Ohio Cent 1st g 5s.	1935	J J	9,000	101		101 1/2		101 1/2				100 1/2	June 14	101 1/2	June 3
Western Div 1st g 5s.	1935	A O		100 1/2		100 1/2		101 1/2				100 1/2	June 28	100 1/2	June 28
General gold 5s.	1935	J D	1,000	100 1/2	101 1/2	100 1/2	100 1/2	101				100 1/2	June 4	100 1/2	June 4
Toledo Peoria & West 1st 4s.	1917	J J		15	20	12 1/2	18	15				15	June 4	100 1/2	June 4
Tol St L & West 50-yr g 4s.	1950	A O	25,000	90	90 1/2	90 1/2	90 1/2	89 1/2				89 1/2	June 11	90 1/2	June 7
Tol W Va & Ohio 1st gu 4 1/2s A.	1931	J J		99	100	99 1/2		99							
1st guar 4 1/2s series B.	1933	J J		99		99 1/2		99							
1st gu 4s series C.	1942	M S		93		94 1/2		95							
Tor Ham & Buff 1st 4s.	1946	J D	3,000	90	91	91 1/2		91 1/2				91 1/2	June 10	91 1/2	June 10
Ulster & Delaware 1st con g 5s.	1928	J D	26,000	63	70	62	Sale	63				61	June 20	63	June 30
First refunding gold 4s.	1952	A O	3,000	41 1/2	42 1/2	39 1/2	42	32 1/2				39 1/2	June 20	39 1/2	June 29
Union Pac RR & land gr g 4s.	1947	J J	211,000	95 1/2	Sale	97 1/2	Sale	96 1/2				96	June 10	97 1/2	June 2
Registered	1947	J J	11,000	93 1/2	94 1/2	99 1/2	100	94 1/2				94 1/2	June 21	94 1/2	June 28
20-year convy 4s.	1927	J J	33,000	99 1/2	Sale	100	Sale	99 1/2				99 1/2	June 1	100	June 1
Registered		J J													
First & refunding 4s.	June 2008	M S	95,000	91 1/2	Sale	94 1/2	Sale	93 1/2				93 1/2	June 16	94 1/2	June 3
4 1/2s.	1967	J J	1,082,000			97 1/2	Sale	97 1/2				97 1/2	June 25	97 1/2	June 27
1st lien & ref 5s.	June 2008	M S	35,000	108 1/2	109	112	Sale	109				109	June 27	110 1/2	June 20
10-year secured 6s.	1928	J J	191,000	102 1/2	Sale	101 1/2	Sale	101 1/2				101 1/2	June 15	101 1/2	June 3
U N J RR & Canal Co gen 4s.	1944	M S		94		94 1/2		96							
Utah & Northern 1st ext 4s.	1933	J J		96 1/2	98 1/2	97 1/2		96 1/2							
Vandalia consol g 4s A.	1955	F A		92	94	96		93 1/2							
Consol 4s. series B.	1957	M N		90 1/2		96	97 1/2	93 1/2							
Vera Cruz & P 1st gu g 4 1/2s.	1934	J J		18	23	21 1/2	24 1/2	20 1/2				23	June 24	23	June 24
Assenting 1st 4 1/2s.	1934	J J	2,000												
Virginia Midland 5s series F.	1931	M S		100 1/2		100 1/2		101							
General 5s.	1936	M N	5,000	102 1/2		102 1/2		102 1/2				102 1/2	June 2	102 1/2	June 2
Va & Southwest 1st gu 5s.	2003	Q J		102		102 1/2		101 1/2							
First cons 50-year 5s.	1958	A O	31,000	95 1/2	95 1/2	96 1/2	96 1/2	97				95 1/2	June 21	96 1/2	June 6
Virginian Ry 1st 5s ser A.	1962	M N	149,000	103	Sale	106	Sale	105 1/2				105	June 3	106 1/2	June 1
Wabash 1st gold 5s.	1939	M N	54,000	103	Sale	103 1/2	Sale	104				103 1/2	June 3	104 1/2	June 22
Second gold 5s.	1939	F A	42,000	101 1/2	Sale	102 1/2	Sale	102 1/2				102 1/2	June 14	102 1/2	June 11
Ref s f 5 1/2s ser A.	1975	M S	343,000	103 1/2	Sale	104 1/2	Sale	104				103 1/2	June 28	104 1/2	June 14
Ref & gen 5s series B.	1976	F A	590,000			100 1/2	Sale	99 1/2				99 1/2	June 14	101	June 1
Deb B 6s registered.	1939	J J		90		99		99							
1st lien 50-year gold term 4s.	1954	J J	1,000	84 1/2		87	88 1/2					87 1/2	June 23	87 1/2	June 23
Det & Ch Ex 1st g 5s.	1941	J J	2,000	103 1/2		102	104	103 1/2				103 1/2	June 14	103 1/2	June 14
Des Moines Div 1st g 4s.	1939	J J	2,000	88 1/2	89 1/2	92 1/2	Sale	92 1/2				92 1/2	June 1	92 1/2	June 1
Omaha Div 1st g 3 1/2s.	1941	A O	6,000	83 1/2	Sale	86 1/2		85 1/2							



BONDS			Interest Period	Sales in June. Par Value.	Price Jan. 3 1927.		PRICES IN JUNE.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
				\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Amer Type Founders deb 6s	1940	A O		63,000	103 1/2	Sale	105 1/2	105 1/2	105	106	102 1/2	June 20	106	June 30	102 1/2	June 20
Amer Water Wks & Elec coll 5s	1934	A O		96,000	98	Sale	99 1/2	99 1/2	99 1/2	100	99	June 1	100	June 30	98	Jan. 3
Debenture gold 6s series A	1975	M N		146,000	102 1/2	Sale	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	June 3	103 1/2	June 8	100 1/2	Feb. 21
Amer Writing Paper s f 7-6s	1931	J J			60 1/2	Sale									58 1/2	Feb. 10
Temp Interchange cdfs of dep		J J			60 1/2	Sale									58 1/2	Feb. 14
1st g 6s temp	1947	J J		610,000			83	Sale	85 1/2	Sale	83	June 1	88	June 10	83	June 1
Anacosta Copper Min 1st 6s	1953	F A		411,000	104 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	June 1	104 1/2	June 4	103 1/2	May 27
15-year conv deb 7s	1938	F A		448,000	109 1/2	Sale	108 1/2	Sale	107	Sale	106 1/2	June 19	108 1/2	June 3	106 1/2	Feb. 9
Andes Cop Min deb 7s 25% pd	1943	F A		493,000	108	Sale	105	Sale	104 1/2	Sale	103 1/2	June 3	105 1/2	June 16	103 1/2	June 3
Anglo-Chli Nitrate 7s without war		M N		825,000	88 1/2	Sale	93 1/2	Sale	94 1/2	Sale	93 1/2	June 1	96 1/2	June 17	86 1/2	Mar. 2
Antilla (Comp Azuc) 1st 7 1/2s	1939	J J		113,000	95	Sale	98 1/2	Sale	96 1/2	97 1/2	96	June 21	100	June 15	93 1/2	Apr. 5
Ark & Memph Bdge & Term 5s	1964	J M S		9,000	100 1/2	100 1/2	101	101 1/2	100 1/2	Sale	100 1/2	June 16	101 1/2	June 7	100 1/2	Jan. 19
Armour & Co 1st real est 4 1/2s	1939	J D		345,000	92	Sale	90	Sale	89 1/2	Sale	88	June 22	90 1/2	June 6	88	June 22
Armour & Co of Del 1st 5 1/2s	1943	J M S		396,000	95 1/2	Sale	90 1/2	Sale	88 1/2	Sale	88 1/2	June 16	91 1/2	June 6	87 1/2	Apr. 14
Associated Oil 6% gold notes	1935	J M S		63,000	102 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	June 24	102 1/2	June 10	100 1/2	Feb. 8
Atlanta Gas Lt 1st 5s	1947	J D			101 1/2		103	104 1/2	103						102 1/2	May 25
Atlantic Fruit 7s cdfs of dep	1934	J D			17 1/2	24	15 1/2		15 1/2						15 1/2	May 31
Certif of deposit stamped		J J			15 1/2		21 1/2		21 1/2						18	Feb. 1
Atl Gulf & W I S Lines coll tr 5s	1959	J J		113,000	73 1/2	Sale	74	Sale	71	Sale	71	June 30	75	June 17	70 1/2	Jan. 26
Atlantic Refining deb 5s	1937	J J		71,000	101 1/2	Sale	101 1/2	101 1/2	101	Sale	100 1/2	June 10	101 1/2	June 28	100 1/2	Mar. 2
Baldwin Locom Wks 1st s f 5s	1940	M N		62,000	106 1/2	Sale	101 1/2		107	Sale	106 1/2	June 21	107 1/2	June 14	106	Jan. 5
Barasqua (Comp Azucar) 7 1/2s	1927	J J		20,000	106	107	107 1/2		107 1/2	Sale	107 1/2	June 16	107 1/2	June 17	106 1/2	Jan. 11
Barnsdall Corp		J D														
Debenture 6s (with warrants)	1940	J D		544,000	89	Sale	99 1/2	Sale	99	Sale	98 1/2	June 6	101 1/2	June 15	96 1/2	Apr. 30
Deb 6s (without warrants)	1940	J D		274,000	98 1/2	Sale	90 1/2	Sale	90 1/2	Sale	90	June 15	91	June 7	89 1/2	May 3
Belding-Hemlinway conv 6s	1936	J J		165,000	97 1/2	99 1/2	95 1/2	Sale	95 1/2	Sale	94	June 18	96	June 27	94	June 18
Bell Telephone of Pa 1st 5s B	1948	J J		98,000	104	Sale	104 1/2	Sale	103 1/2	Sale	103 1/2	June 24	104 1/2	June 14	102 1/2	Feb. 17
First & ref 5s series C	1960	A O		168,000	104 1/2	Sale	105 1/2	105 1/2	105	Sale	104 1/2	June 21	105 1/2	June 2	102 1/2	Feb. 17
Berlin Elec Elev & Undgrd Rys		A O														
1st 6 1/2s	1956	A O		338,000			96 1/2	Sale	94 1/2	Sale	94	June 21	97 1/2	June 14	94	June 21
Bethlehem Steel 1st & ref 5s A	1942	M N		61,000	100 1/2	101 1/2	101 1/2	Sale	100 1/2	Sale	100	June 22	102 1/2	June 15	100	Feb. 14
20-year pur & imp s f 5s	1936	J J		144,000	99	Sale	100 1/2	Sale	100 1/2	Sale	99 1/2	June 20	100 1/2	June 1	98 1/2	Jan. 23
Cons 30-year s f 5s ser A	1948	F A		471,000	102	Sale	103	Sale	102 1/2	Sale	102 1/2	June 4	103 1/2	June 1	101 1/2	Feb. 14
Cons 30-year s f 5 1/2s B	1953	F A		260,000	97 1/2	Sale	100 1/2	Sale	99 1/2	Sale	98 1/2	June 28	101	June 1	97 1/2	Jan. 4
Bing & Bing temp deb 6 1/2s	1950	M S		35,000	94	Sale	93 1/2	Sale	93 1/2	94	93 1/2	June 1	94 1/2	June 10	92	Mar. 14
Booth Fisheries deb 6s	1926	A O			102 1/2		102 1/2		102 1/2						101 1/2	Feb. 9
Botany Cons Mills 6 1/2s	1934	A O		40,000	90 1/2	91	83	Sale	82 1/2	Sale	80	June 11	83	June 1	80	Apr. 2
Brier Hill Steel 1st 5 1/2s	1942	A O		68,000	104	Sale	104 1/2	Sale	103 1/2	Sale	104	June 14	105	June 2	103 1/2	Mar. 4
Broadway & 7th Av 1st con 5s	1943	J D		58,000	72 1/2	73 1/2	73 1/2	74 1/2	71 1/2	Sale	71	June 30	74 1/2	June 10	72 1/2	May 5
Cdfs of dep stpd Dec '26 int		J J			72 1/2	73	73 1/2	74 1/2							72 1/2	May 5
Brooklyn City RR 1st 5s	1941	J J		34,000	95	Sale	93 1/2	Sale	92 1/2	93	92 1/2	June 21	94	June 1	92 1/2	June 21
Edison Inc gen 5s A	1949	J J		205,000	104 1/2	Sale	104 1/2	105	105 1/2	Sale	104 1/2	June 2	105 1/2	June 15	103 1/2	Jan. 28
General 6s series B	1930	J J		10,000	103 1/2	104 1/2	103 1/2	104	104	104 1/2	103 1/2	June 3	105 1/2	June 6	102 1/2	Jan. 22
Edison-M T R T Sec 6s	1968	J J		1,006,000	98 1/2	Sale	98 1/2	Sale	97 1/2	Sale	96	June 23	99 1/2	June 6	96	June 23
Bldg'n Q Co & Sub gtd 5s	1941	J J		15,000	65	65 1/2	62 1/2	62 1/2	60 1/2	60 1/2	60 1/2	June 27	62 1/2	June 15	60 1/2	June 27
1st 5s stamped	1941	J J			80 1/2		75 1/2	80 1/2	73 1/2	79					78 1/2	May 24
Brooklyn Rapid Transit g 5s	1945	A O			95		95		95							
1st refund conv 4s g	2002	J J			88		88		88							
Edison Un El 1st g 4-5s	1950	F A		29,000	95	Sale	95	95 1/2	94 1/2	Sale	94	June 10	95 1/2	June 7	94	Jan. 10
Stamped guaranteed	1950	F A		46,000	94 1/2	Sale	92	95 1/2	94 1/2	Sale	94	June 9	95	June 7	94	Jan. 3
Edison Union Gas Co 1st g 5s	1945	M N		25,000	103 1/2	Sale	106		106	107	106	June 2	106	June 2	102 1/2	Jan. 5
1st l & ref 6s A	1947	M N		4,000	113 1/2		114 1/2	Sale	115		114 1/2	June 1	115 1/2	June 8	113 1/2	Jan. 2
Deb 5 1/2s	1936	J J		181,000	163		189 1/2	Sale	195	Sale	189 1/2	June 1	199	June 6	156	Jan. 28
Buffalo & Susq gen s f 6s	1932	J D		1,000	92 1/2	93	92 1/2	Sale	90 1/2	93 1/2	92	June 8	92 1/2	June 8	92	May 31
Bush Terminal 1st 4s	1952	A O		3,000	90 1/2	91 1/2	91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	June 3	91 1/2	June 3	90 1/2	Jan. 16
Consol 5s	1955	J J		39,000	95 1/2	96	97 1/2	98 1/2	97 1/2	Sale	97	June 24	98 1/2	June 6	95 1/2	Jan. 14
Bush Term Bldgs 5s gu tax ex	1960	A O		17,000	99 1/2	100	102	103 1/2	102	102 1/2	101	June 21	102 1/2	June 7	99 1/2	Jan. 11
Cal G & E Corp unif & ref 5s	1937	M N		67,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102	101 1/2	June 28	101 1/2	June 1	101 1/2	June 28
California Petroleum 6 1/2s	1933	A O			103 1/2	Sale										



BONDS			Interest Period	Sales in June. Par Value.	Price Jan. 3 1927.	PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.						June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
French Nat Mail SS Lines 7s.	1949	J D	234,000	94 3/4	Sale	99 1/4	Sale	97 1/4	Sale	97 1/4	June 28	99 1/4	June 4	94 1/4	Jan. 3	100 1/4	Jan. 31
Gas & Elec (Bergen Co) 5s.	1949	J D	5,000	102	103	102 1/4		103		99 1/4	June 2	102 1/4	June 7	99 1/4	June 2	102 1/4	Feb. 8
Gen Asphalt conv s f 6s.	1939	F A	41,000	108 1/4	109 1/4	107	108	106 1/4	107	106 1/4	June 27	108	June 8	106	Apr. 27	112 1/4	Mar. 2
General Elec deb g 3 1/4s.	1942	F A	1,000	91	91 1/4	92 1/4	Sale	92 1/4		92 1/4	June 1	92 1/4	June 1	91	Jan. 6	93	Mar. 16
General Elec (Germany) 7s.	1945	J J	115,000	103 1/4	Sale	104	Sale	103	103 1/4	103	June 7	104 1/4	June 3	103	Jan. 3	105 1/4	Jan. 25
Deb 6 1/2s stock purch war.	1940	J D	62,000	114 1/4	Sale	126	Sale		124	124	June 17	127 1/4	June 22	113	Mar. 26	138 1/4	May 3
Without warrants attached.	1940	J D	57,000	101	101 1/4	100 1/4	100 1/4	100 1/4	Sale	99 1/4	June 20	101	June 9	99 1/4	Jan. 4	102	Feb. 2
Gen Motors Accept'ce deb g 6s.	1937	F A	421,000			100 1/4	Sale	100 1/4	Sale	99 1/4	June 14	101 1/4	June 11	99 1/4	June 14	101 1/4	June 11
General Petroleum 1st s f 6s.	1940	F A	90,000	101	Sale	100 1/4	Sale	100 1/4	Sale	100 1/4	June 11	101	June 3	100 1/4	Jan. 22	102	Jan. 18
Gen Refractories 1st 6s.	1952	F A	75,000	103		105	Sale	104	Sale	104	June 30	106	June 21	101 1/4	Jan. 22	106	June 21
Good Hope Iron & Steel sec 7s.	1945	F A	91,000	99 1/4	Sale	100 1/4	Sale	100 1/4	Sale	99 1/4	June 27	102	June 7	99 1/4	Jan. 3	103 1/4	Jan. 27
Goodrich (B F) Co 1st 6 1/4s.	1947	J J	125,000	106 1/4	Sale	107	Sale	105 1/4	Sale	105 1/4	June 28	107 1/4	June 14	105 1/4	June 28	108	Feb. 11
Goodyear Tire & Rub s f 8s.	1941	M N	339,000	121 1/4	Sale	120 1/4	Sale	120 1/4	Sale	120 1/4	June 30	121	June 6	120 1/4	June 30	122 1/4	Apr. 5
10-year deb s f 8s.	May 1931	F A	97,000	110 1/4	Sale	110 1/4	Sale	110 1/4	Sale	110 1/4	June 23	110 1/4	June 22	110 1/4	Jan. 4	111 1/4	Apr. 5
1st M coll tr 5s.	1975	M N	650,000			97	Sale	95 1/4	Sale	95 1/4	June 27	97 1/4	June 8	95 1/4	June 27	97 1/4	June 8
Gotham Silk Hosiery deb 6s.	1936	J D	97,000	100	Sale	99 1/4	Sale	99 1/4	Sale	98 1/4	June 27	100	June 3	98 1/4	June 27	100 1/4	May 10
Gould Coupler 1st 15-yr s f 6s.	1940	J F	69,000	85	85 1/4	84	Sale	78	80	77 1/4	June 20	83	June 7	77 1/4	June 20	87	Feb. 21
Granby Con M S & P 1st 6s.	1928	M N	1,000	100	102	101	101 1/4	101	101 1/4	101	June 29	101	June 29	101	Mar. 2	102	Mar. 1
Stamped.		M N		100	102	101	105 1/4	101						101	Jan. 31	102	Mar. 1
Conv deb 7s.	1930	M N	110,000	139	Sale	162 1/4	Sale			135 1/4	June 29	162 1/4	June 1	127	Jan. 29	175	May 26
Registered.		M N												143	Mar. 28	143	Mar. 28
Gt Cons El Pow (Japan) 7s.	1944	F A	128,000	98	Sale	96 1/4	Sale	96	Sale	95 1/4	June 14	97	June 7	94 1/4	Apr. 22	99 1/4	Jan. 11
1st & gen s f g 6 1/4s.	1950	J J	147,000			92 1/4	Sale	90 1/4	Sale	91	June 17	92 1/4	June 1	91	June 17	94 1/4	May 7
Great Falls Power 1st 4s.	1940	M N	5,000	103 1/4	103 1/4	104 1/4	105	104		104	June 9	104	June 9	102 1/4	Feb. 11	106 1/4	Feb. 25
Hackensack Water 1st 4s.	1952	J J	14,000	86	87 1/4	88 1/4		89		89	June 23	89	June 23	86 1/4	Jan. 4	89	June 23
Hartford Street Ry 1st 4s.	1930	M S		93 1/4		95		95						93 1/4	Mar. 17	95	May 6
Havana Elec Ry cons g 5s.	1952	F A	3,000	94 1/4	95 1/4	96 1/4	97	96 1/4		96 1/4	June 2	97	June 10	95 1/4	Jan. 10	98	May 11
Deb 5 1/4s series of 1926.	1951	M S	101,000	90	Sale	88 1/4	88 1/4	87 1/4	Sale	87 1/4	June 30	89 1/4	June 6	87 1/4	June 30	90 1/4	Jan. 18
Hershey Chocolate 1st & coll 5 1/4s 40	1951	J J	220,000	101 1/4	Sale	102 1/4	Sale	102 1/4	Sale	101 1/4	June 28	102 1/4	June 7	101 1/4	Jan. 3	103 1/4	Mar. 21
Hoe (H) & Co 1st 6 1/4s A	1934	J O	44,000	97 1/4	98 1/4	100 1/4	Sale	100	100 1/4	100	June 15	100 1/4	June 7	98 1/4	Jan. 7	101 1/4	Mar. 22
Holland Amer L 6s (7ad)	1947	M N	56,000	91 1/4	Sale	98 1/4	Sale	99	Sale	98 1/4	June 1	98 1/4	June 3	91 1/4	Jan. 3	101 1/4	Apr. 12
Hudson Coal 1st s f 5s series A	1962	J D	197,000			98 1/4	Sale	98 1/4	Sale	98 1/4	June 9	98 1/4	June 7	98 1/4	Mar. 9	98 1/4	June 7
Hudson County Gas 1st 6s.	1949	M N	158,000	102 1/4	103	102	103 1/4	103 1/4	103 1/4	103	June 25	102 1/4	June 4	102 1/4	June 25	103 1/4	May 9
Humble Oil & Ref 5 1/4s.	1932	J J	401,000	102 1/4	Sale	104 1/4	Sale	103 1/4	Sale	101 1/4	June 25	102 1/4	June 1	101 1/4	June 25	102 1/4	Mar. 1
Deb gold 5s temp.	1937	J O	281,000			98 1/4	Sale	97 1/4	Sale	97 1/4	June 22	98 1/4	June 1	97	Apr. 28	100 1/4	Apr. 25
Illinois Bell Telep 1st & ref 5s A	1936	J D	154,000	103 1/4	Sale	104 1/4	Sale	103 1/4	Sale	103 1/4	June 30	104 1/4	June 1	102 1/4	Jan. 7	104 1/4	Apr. 14
Illinois Steel deb 4 1/4s.	1940	J O	132,000	97 1/4	Sale	99 1/4	Sale	97 1/4	Sale	97 1/4	June 3	99 1/4	June 10	96 1/4	Feb. 25	99 1/4	May 12
Iseler Steel Corp s f g 7s.	1946	J O	38,000	100 1/4	Sale	101 1/4	Sale	100 1/4	Sale	100	June 3	101 1/4	June 10	100	Apr. 29	102 1/4	Jan. 24
Indiana Limestone 1st s f 6s.	1941	M N	64,000			98 1/4	Sale	98 1/4	Sale	98 1/4	June 30	99	June 23	98 1/4	June 30	99	June 23
Ind Nat Gas & Oil ref 5s.	1936	M N	15,000	98	98 1/4	98 1/4	99	98 1/4	Sale	98 1/4	June 2	98 1/4	June 17	98	Jan. 3	99	May 28
Indiana Steel 1st 5s.	1952	M N	55,000	104	Sale	105	Sale	104 1/4	Sale	104 1/4	June 8	105	June 1	103 1/4	Feb. 2	105 1/4	May 2
Ingersoll-Rand 1st g 5s.	1935	J J		100 1/4		101		100 1/4						100 1/4	May 16	100 1/4	May 16
Inland Steel deb 5 1/4s.	1945	M N	161,000	101 1/4	Sale	102 1/4	Sale	103	Sale	102 1/4	June 1	103 1/4	June 21	101 1/4	Jan. 3	104 1/4	Apr. 2
Inspiration Copper 6 1/4s.	1931	M S	161,000	101 1/4	Sale	100 1/4	Sale	99	Sale	98 1/4	June 28	101	June 2	98 1/4	June 28	101 1/4	Jan. 3
Interboro R T 1st & ref 5s.	1966	J J	809,000	78	Sale	78	Sale	77 1/4	Sale	77 1/4	June 6	79 1/4	June 20	75 1/4	Mar. 30	79 1/4	June 20
Stamped.		J J	1,447,000	78	Sale	77 1/4	Sale	78 1/4	Sale	76 1/4	June 6	79 1/4	June 20	75 1/4	Mar. 29	79 1/4	June 20
10-year 6% notes.	1932	J O	117,000	81 1/4	Sale	81 1/4	Sale	79 1/4	80 1/4	79 1/4	June 4	81 1/4	June 1	78 1/4	Mar. 20	82 1/4	May 7
10-year 7% notes.	1932	M N	675,000	97 1/4	Sale	96 1/4	Sale	98	Sale	96 1/4	June 6	98 1/4	June 20	96 1/4	May 27	99	Jan. 19
Int Agri Corp 1st & coll tr 5s.	1932	M N	33,000	90	92 1/4	84	85	86	Sale	84 1/4	June 2	87	June 25	81 1/4	Apr. 25	90	Jan. 28
Stamped extended to.	1942	M N	2,000	80 1/4	82 1/4	73 1/4	Sale	72 1/4	79	73 1/4	June 1	74	June 1	69	Mar. 23	83	Jan. 10
Int Merc Marine 1st s f 6s.	1941	J O	621,000	96	Sale	100 1/4	Sale	100 1/4	Sale	100	June 6	100 1/4	June 2	95 1/4	Jan. 3	102 1/4	Mar. 25
Inter Paper conv 5s Ser A.	1947	J J	286,000	97 1/4	Sale	97 1/4	Sale	97 1/4	Sale	97 1/4	June 2	98 1/4	June 17	97	Feb. 28	99 1/4	Jan. 28
Ref 6s ser A.																	



BONDS			Interest Period	Sales in June. Par Value.	Price Jan. 3 1927.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
				\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
N Y Edison 1st & ref 6 1/4s	1941	A O		51,000	115 1/2	Sale	116	115 1/2	115 1/2	Sale	115 1/2	June 16	116 1/2	June 8	115 1/2	Feb. 6	116 1/2	Apr. 14
1st lien & ref 5s B	1944	A O		99,000	104	Sale	103 1/2	104	103 1/2	104	103 1/2	June 27	104 1/2	June 24	102 1/2	Feb. 11	104 1/2	May 31
Y Gas El Lt Ht & Pow 5s	1948	J F		79,000	106	Sale	107 1/2	108	107 1/2	108	107 1/2	June 1	108	June 3	106	Jan. 3	108	Apr. 19
Purchase money coll tr g 4s	1949	J F		39,000	92 1/2	Sale	93 1/2	94	93 1/2	94	93 1/2	June 2	94	June 10	92 1/2	Jan. 3	94	June 10
N Y L & W Dock & Impt ext 5s	1943	J F													101 1/2	Jan. 8	101 1/2	Mar. 19
N Y Queens E L & P 5s	1930	J F			101	Sale	101	103	101	103					100 1/2	Mar. 8	101 1/2	Jan. 7
New York Rys 1st & ref 4s	1942	J J																
Trust Co certs of deposit																		
Adjustment income 5s, Jan	1942	A O																
Trust Co certs of deposit																		
N Y Rys Corp Inc 6s	Jan 1965	Apr J		327,000	29	Sale	23 1/2	Sale	21	Sale	21	June 28	23 1/2	June 1	5 1/2	Mar. 26	5 1/2	Mar. 26
Prior lien 6s ser A	1965	J J		105,000	85	85 1/2	82	Sale	82	Sale	81 1/2	June 28	84	June 10	81	Apr. 8	85 1/2	Jan. 4
N Y & Rich Gas 1st 6s A	1952	M N		9,000	102 1/2	103	104 1/2	105	104 1/2	105	104 1/2	June 3	105 1/2	June 20	102	Jan. 18	105 1/2	June 20
N Y State Rys 1st cons 4 1/4s	1962	M N		83,000	54	Sale	56	Sale	56	Sale	56	June 1	57	June 23	53 1/2	Jan. 3	59 1/2	Jan. 26
1st con 6 1/4s ser B	1962	M N		5,000	71	Sale	73 1/2	73 1/2	71 1/2	73 1/2	73 1/2	June 4	73 1/2	June 10	71	Jan. 3	82	Jan. 26
New York Steam 1st 6s	1947	M N		57,000	105 1/2	Sale	105 1/2	106 1/2	106 1/2	105 1/2	June 6	107 1/2	June 24	105 1/2	Jan. 3	107 1/2	June 24	
N Y Tel 1st & gen s f 4 1/4s	1939	M N		137,000	98 1/2	Sale	99	Sale	99 1/2	Sale	98 1/2	June 24	99 1/2	June 10	98 1/2	Jan. 3	100 1/2	Apr. 20
30-year debenture 6s	1949	F A		174,000	110 1/2	Sale	110 1/2	110	110	110	June 8	110 1/2	June 4	110	Apr. 27	111 1/2	Feb. 9	
20-year refunding 6s gold	1941	A O		252,000	108 1/2	Sale	108 1/2	Sale	108 1/2	Sale	107 1/2	June 11	108 1/2	June 1	107 1/2	Mar. 3	109	Jan. 24
N Y Trap Rock 1st s f g 6s	1946	J D		88,000	101 1/2	Sale	101 1/2	101 1/2	101 1/2	101 1/2	June 10	103 1/2	June 18	100 1/2	May 13	103 1/2	June 18	
Niagara Falls Power 1st 5s	1932	J J		101,000	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	June 10	103 1/2	June 14	103 1/2	May 4	106	Mar. 21	
Refunding & gen 6s	Jan 1932	A O		41,000	105 1/2	105 1/2	104 1/2	106 1/2	105	106 1/2	104 1/2	June 6	106	June 14	100 1/2	Feb. 7	103	June 4
Niag Lock & Ont Pow 1st 5s A	1955	A O		84,000	101 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102	June 27	103	June 4	100 1/2	Feb. 7	103	June 4
No Amer Cement deb 6 1/4s A	1940	M S		108,000	94	Sale	93 1/2	Sale	90 1/2	Sale	90	June 24	93 1/2	June 3	90	Feb. 11	95 1/2	Jan. 17
North Am Edison deb 5s ser A	1957	M S		322,000			97 1/2	Sale	96 1/2	Sale	96 1/2	June 28	97 1/2	June 2	96 1/2	Jan. 28	98 1/2	May 13
North Amer Edison Co 6s A	1952	M S			104 1/2	Sale									104 1/2	Jan. 6	106 1/2	Jan. 29
Sec s f g 6 1/4s series B	1948	M S			105 1/2	Sale									105 1/2	Jan. 5	106 1/2	Jan. 14
Nor Ohio Trac & Lt gen & ref 6s	1947	M S		81,000	96 1/2	Sale	97 1/2	98	96 1/2	Sale	96	June 14	97 1/2	June 7	95 1/2	Jan. 4	99 1/2	May 14
North States Power 5s A	1941	A O		71,000	100 1/2	Sale	101 1/2	Sale	100 1/2	Sale	100 1/2	June 29	101 1/2	June 15	100	Feb. 8	101 1/2	June 15
1st & ref 6s series B	1941	A O		45,000	104 1/2	Sale	105 1/2	Sale	106	Sale	105 1/2	June 6	106 1/2	June 24	104 1/2	Feb. 3	106 1/2	June 24
Northwest Tel 1st 4 1/4s	1934	J J			98	98 1/2	98	99	98 1/2	99	114 1/2	June 9	115 1/2	June 4	98	Jan. 4	100 1/2	Apr. 25
Ohio Public Serv 1st & ref 7 1/4s	1946	F A		17,000	115	Sale	115 1/2	115 1/2	115 1/2	Sale	114 1/2	June 9	115 1/2	June 4	114	Mar. 12	116	Feb. 24
1st & ref 7s series B	1947	F A		18,000	114 1/2	115	114 1/2	114 1/2	114 1/2	114	June 14	116 1/2	June 11	113 1/2	Mar. 9	116 1/2	June 11	
Ohio River Edison 1st 6s	1948	J J		106,000	105 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106 1/2	June 10	107	June 6	105 1/2	Jan. 3	107 1/2	Apr. 8
Old Ben Coal 1st g 6s	1944	F A		24,000	91	Sale	93 1/2	95	92 1/2	Sale	92 1/2	June 28	93 1/2	June 4	90	Mar. 5	93 1/2	June 4
Ontario Power N F 1st 5s	1943	F A		14,000	101 1/2	Sale	102 1/2	Sale	103	102 1/2	June 1	103	June 7	101	Feb. 15	103	May 25	
Ontario Transmission 1st 5s	1945	M N		4,000	100 1/2	100 1/2	101 1/2	101 1/2	102 1/2	101 1/2	June 6	101 1/2	June 22	100 1/2	Jan. 7	101 1/2	June 22	
Otis Steel sec g 6s ser A	1941	M S		203,000	93 1/2	Sale	95	Sale	95	Sale	94 1/2	June 2	95 1/2	June 6	93 1/2	Mar. 1	96 1/2	Jan. 19
Pacific G & E gen & ref 5s	1942	J J		237,000	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	June 17	101 1/2	June 7	99 1/2	Feb. 7	101 1/2	May 2
Pacific Pow & Lt 1st & ref 5s	1930	J F		33,000	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	June 24	101	June 10	99 1/2	Jan. 7	101 1/2	Jan. 17
Pacific Tel & Tel 1st 5s	1937	J J		131,000	102 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102	June 4	102 1/2	June 29	101 1/2	Feb. 15	102 1/2	Apr. 9
30-year 5s series A	1952	M N		110,000	101 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102	June 20	103 1/2	June 7	101 1/2	Feb. 15	103 1/2	Apr. 14
Pan-Am Pet & T Conv s f 6s	1934	M N		313,000	105 1/2	Sale	103 1/2	Sale	102 1/2	Sale	102 1/2	June 23	103 1/2	June 2	102 1/2	Apr. 28	106 1/2	Feb. 7
Int'l Gen 7s	1930	F A		31,000	104 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	June 4	105 1/2	June 10	104 1/2	Apr. 8	105 1/2	May 17	
Pan-Am Petr (Col) 1st g 6s	1940	J D		116,000			93 1/2	Sale	92 1/2	Sale	92 1/2	June 22	94	June 3	92	Apr. 28	100 1/2	Feb. 10
Paramount B'way 1st 5 1/2s	1951	J J		147,000	98	Sale	100 1/2	Sale	98 1/2	98	June 15	100 1/2	June 3	98	Jan. 3	101	May 23	
Park-Lexington leasehold 6 1/4s	1953	J J		115,000	93	Sale	90	90 1/2	91 1/2	Sale	89 1/2	June 8	92 1/2	June 17	85	Apr. 28	93 1/2	Jan. 10
Paterson & Passaic G & E 5s	1949	M S			102 1/2	103 1/2	103	Sale	103	Sale	103	June 1	103	June 1	102 1/2	Feb. 19	103 1/2	Apr. 28
Pathe Exch deb 7s with war	1937	M N		58,000			100	100	100	Sale	100	June 23	100 1/2	June 24	100	June 23	100 1/2	June 24
Penn Dixie Cement 1st 6s A	1941	M S		133,000	99 1/2	Sale	100	99 1/2	99 1/2	99 1/2	June 28	100 1/2	June 16	99 1/2	Jan. 3	101	Jan. 14	
People's Gas & Coke 1st 6s	1943	A O		25,000	113 1/2	114	113 1/2	114	113 1/2	113 1/2	June 1	114	June 21	113 1/2	Feb. 14	115	Mar. 16	
Refunding gold 5s	1947	M S		38,000	102	102 1/2	102 1/2	102 1/2	102 1/2	102	June 23	102 1/2						



BONDS			Interest Period	Sales in June. Par Value.	Price Jan. 3 1927.		PRICES IN JUNE.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Toledo Edison 1st g 7s	1941	M S	74,000	108 1/4	Sale	108	Sale	108 1/4	Sale	107 1/4	June 22	108 1/4	June 4	107 1/4	Jan. 31	108 1/4
Toledo Tr. L & P 5 1/2 % notes	1930	J J	147,000	98 3/4	99	100	Sale	100 1/4	100 1/4	99 3/4	June 3	100 1/4	June 18	98 3/4	Jan. 4	100 1/4
Trenton Gas & Elec 1st 5s	1949	M S		102 1/2	103	102 1/2	103 1/2	103	103 1/4					102 1/2	Apr. 20	102 1/2
Trumbull Steel 1st s f 6s	1940	M N	145,000	98 3/4	Sale	100	Sale	100 1/4	Sale	99 1/2	June 7	100 1/4	June 4	97 1/2	Jan. 3	101 1/4
Twenty-third St Ry Imp & ref 5s '62	1942	J J	9,000	67	Sale			64 1/2	61	61	June 14	64 1/2	June 2	61	June 14	67 1/2
Tyrol Hydro-Elec Power 7 1/2 s	1955	J J	80,000	99 1/4	Sale	100 1/4	Sale	98 1/4	Sale	97 1/2	June 27	99	June 22	95 1/2	Apr. 25	100
Ujigawa Elec Power 7s	1945	M S	172,000	99	Sale	98	98 3/4	98 1/2	Sale	97	June 30	101 1/4	June 10	98	June 30	102 1/2
Undergr'd of London 4 1/2 s	1933	J J	4,000	98 3/4	99	95 3/4	96 3/4	95 3/4	96 3/4	96	June 15	96	June 15	95 1/2	Feb. 15	96
Income 6s	1948	J J	14,000	96 1/4		97 1/4	99 1/4	97 1/4	99 1/4	98	June 15	98	June 15	96 1/4	Mar. 16	98
Union El L & P 1st g 5s	1932	M S	7,000	101 1/4	102	102	102 1/2	102	102 1/2	102	June 7	102	June 7	101 1/4	Jan. 8	102 1/2
Refunding 5s	1933	M N	31,000	101 1/4	101 1/2	102	Sale	101 1/4	Sale	101 1/2	June 22	102 1/4	June 8	101 1/4	Jan. 4	102 1/4
1st gold 5 1/2 s series A	1954	J J	62,000	102 1/4	Sale	103 1/4	Sale	103 3/4	Sale	102	June 3	104	June 27	101 1/4	Jan. 8	105
Union Elev Ry Chic 1st 5s	1945	A O	7,000	82 1/2	83	84	85 1/4	84	85 1/4	84	June 21	85 1/2	June 10	81	Mar. 29	85 1/2
Union Oil Cal 1st 1 5s	1931	J J	8,000	101 1/4	101 1/2	101 1/4	Sale	102		101 1/2	June 1	102	June 22	101 1/4	Jan. 9	102
30-yr 6s Ser A	May 1942	F A	7,000	107 1/4	108 3/4	108	Sale		107	107 1/2	June 14	108	June 1	107 1/2	May 26	109
First lien s f 5s Ser C Feb 1	1935	A O	60,000	99 1/4	Sale	98	98 1/4	96 1/4	Sale	96	June 25	98 1/2	June 2	96	June 25	99 1/4
United Drug 6s	1944	A O	52,000	106 1/2	107 1/4	107	107 1/2	107 1/2	Sale	106 3/4	June 8	108	June 30	106 1/2	Feb. 18	108 1/2
United Fuel Gas 1st s f 6s	1936	J J	24,000	103	Sale	105	Sale	104 1/4	105	104 3/4	June 10	105 1/4	June 22	102 1/2	Jan. 5	105 1/4
United Ry St L 1st g 4s	1934	J J	32,000	77	77 1/2	79	80	80 1/4	80 3/4	79 3/4	June 14	80 1/4	June 17	76	Feb. 28	81
United Steamship 15-yr 6s	1937	M N	89,000	90	Sale	93 1/4	Sale	95	95 3/4	94	June 14	96	June 29	90	Jan. 3	97 1/2
United Steel Wks ser g 6 1/2 s ser A '51	J D		295,000			103	Sale	104	Sale	102 1/2	June 3	105 1/2	June 14	102 1/2	June 3	105 1/2
With non-deb stock pur warrants.	J D		14,000			97	97 1/2	95 1/2	98	96 1/2	June 9	101	June 14	96 1/2	June 9	101
Series C with warrants.	J D		844,000					103 1/2	Sale	102 1/2	June 25	106	June 11	102 1/2	June 25	106
Without stock pur warrants.	J D		23,000					95 1/2	98	96 1/2	June 24	98 1/2	June 10	96 1/2	June 24	98 1/2
United St Wks (Burbach) s f g 7s '51	A O		464,000			101	Sale	101 1/4	Sale	100 1/4	June 6	101 1/4	June 27	100	May 31	102 1/4
United Stores Realty 6s	1942	A O	39,000	104	104 1/4	105 1/4	Sale	105 1/4	Sale	105	June 7	105 1/2	June 15	103 1/2	Mar. 5	105 1/2
U S Rubber 1st & ref 5s Ser A	1947	J J	93,000	95	Sale	94 1/4	Sale	88 1/4	Sale	88	June 30	94 1/4	June 1	88	June 30	96 1/4
Registered	J J													94 1/4	Feb. 7	94 1/4
10-year 7 1/2 s	1930	F A	236,000	106	Sale	105 1/2	Sale	103 1/2	Sale	103	June 24	105 3/4	June 4	103	June 24	106 1/2
U S Steel Corp s f g 5s	Apr 1963	M N	910,000	107 1/2	Sale	107 1/4	Sale	107 1/4	Sale	106 3/4	June 14	108	June 27	106 1/2	Mar. 4	108 1/2
Registered	J J		2,000							106 1/4	June 10	106 1/2	June 6	105 1/4	Mar. 2	108
Universal Pipe & Rad deb 6s	1936	J D	48,000			89	89 1/2	88 1/2	Sale	88 1/4	June 14	89 1/2	June 3	87 1/4	Feb. 17	90
Utah Light & Trac 1st & ref 5s	1944	A O	241,000	93 3/4	Sale	95	Sale	94 1/4	Sale	94	June 9	95	June 1	93 3/4	Jan. 3	95 1/2
Utah Power & Lt 1st 5s	1944	F A	191,000	98 3/4	Sale	98 1/2	99	99	Sale	98 1/2	June 1	100	June 22	97 1/2	Feb. 23	100
Utica G & El ref & ext 5s	1957	J J	12,000	102 1/2	Sale	103 1/2	104 1/4	103 1/2		103 1/2	June 15	104	June 10	102 1/2	Feb. 10	104
Vertientes Sugar 1st s f 7s	1942	J D	42,000	100	Sale	100 1/4	100 1/2	99 3/4	100	99 1/2	June 27	100 1/2	June 4	98 1/4	Feb. 11	101
Victor Fuel 1st s f 5s	1953	J J	1,000	99 1/2	100	57 1/4	80	63	67	60	June 3	65	June 3	56 1/4	Jan. 8	65
Va Iron, Coal & Coke 1st g 5s	1949	M S	24,000	94 1/2		94 1/2	95 1/4	93 1/2	95 1/4	93 1/2	June 17	94	June 16	93 1/2	June 17	95 1/4
Virginia Ry & Pow 1st 5s	1934	J J	32,000	99 1/2	Sale	99 1/4	Sale	100	Sale	99 1/2	June 6	100 1/4	June 10	98 1/4	Mar. 3	100 1/4
Walworth Co 6 1/2 s ser A (with war)	'35	A O	27,000	93	94	95	96	89	92	91 1/2	June 28	94	June 2	91 1/2	June 28	96 1/4
1st s f 6s ser A	1945	A O	40,000	95	99 1/4	95	Sale	94	Sale	91 1/2	June 14	95 1/4	June 1	91 1/2	June 14	97
Warner Sugar Ref 1st 7s	1941	J D	57,000	91 1/4	Sale	106 1/4	Sale	105 1/4	Sale	104 1/4	June 18	106 1/4	June 1	97 1/4	Jan. 3	107 1/2
Warner Sugar Corp 1st 7s	1939	J J	187,000	80	Sale	94	Sale	89	92 1/2	91	June 21	94	June 4	78 1/4	Jan. 14	98 1/4
Wash Wat Pow 1st 30-yr 5s	1939	J J		102 1/2	103 1/2	103 1/2	103 1/2	103		104	June 18	104	June 18	102 1/2	Jan. 10	103
Westchester Light 6s	1950	J D	3,000	102 1/2	Sale	103 1/2	103 1/2	103	104	104	June 18	104	June 18	102 1/2	Jan. 10	103
West Ky Coal 1st 7s	1944	M N	24,000	102 1/2	Sale	102 1/2	Sale	102 1/2	103 1/2	102 1/2	June 1	104	June 22	101 1/2	Jan. 22	104
West Penn Pow 1st 5s Ser A	1946	M S	30,000	100 1/4	Sale	101 1/2	Sale	102 1/2	Sale	101 1/2	June 1	102 1/2	June 15	100 1/4	Jan. 5	102 1/2
1st 5s Series E	1963	M S	38,000	100 1/2	Sale	101 1/2	103	101	102 1/2	101 1/2	June 11	102 1/2	June 2	100 1/4	Mar. 7	103 1/2
1st g 5 1/2 s Ser F	1953	A O	35,000	105 1/4	Sale	105	105 1/2	105	105 1/2	105	June 4	105 1/2	June 21	104 1/2	Mar. 14	105 1/2
1st secured 5s series G	1956	J D	188,000	100 1/4	Sale	102 1/2	Sale	101 1/2	Sale	101	June 28	102 1/2	June 1	100	Feb. 3	102 1/2
West Va Coal & Coke 1st 6s	1950	J J	63,000	79	81	78	Sale	77	77	77	June 14	78	June 1	77	June 15	80
Western Electric deb 5s	1944	A O	165,000	101 1/4	102	102 1/2	Sale	102 1/2	Sale	102 1/4	June 4	102 1/2	June 20	101 1/4	Jan. 10	103
West Un Coll tr cur 5s	1938	J J	34,000	101 1/4	Sale	101 1/2	101 1/2	103	103	103	June 3	103 1/2	June 1	101 1/4	Jan. 3	105 1/4
Fund & real est 4 1/2 s g	1950	M N	9,000	98 1/2	99	99	100	98	99	95	June 20	99 1/2	June 3	95	June 20	100
15-year 6 1/2 s g	1936	F A	52,000	111 1/4	111 1/4	113	Sale	111 1/2	Sale	111 1/2	June 28	113	June 1	111 1/2	Feb. 24	113 1/4
5s	1951	J D	333,000			102 1/2	Sale	102	Sale	101 1/2	June 27	103	June 3	101	Mar. 1	103 1/4
Westinghouse E & M 5s	1946	M N	289,000			102 1/2	Sale	102	Sale	102	June 16	102 1/2	June 3	101	Feb. 8	103 1/4
Westphalia Un El Pow 6 1/2 s	1950	M S	200,000	96 1/4	Sale	96 1/4	Sale	94 1/4	Sale	94 1/4	June 22	96 1/4	June 1	94 1/4	June 22	99 1/4
Wheeling Steel Corp 1st 5 1/2 s	1948	J J	162,000	97	Sale	99 1/2	Sale	99 1/2	Sale	98 1/2	June 17	99 1/2	June 4	96 1/4	Jan. 8	100
White Sewing Machine deb 6s	1936	J J	486,000	97 1/4	Sale	118	Sale	123 1/2	Sale	116 1/2	June 14	131 1/2	June 20	97 1/4	Jan. 3	131 1/2
Wickwire-Spencer Steel 1st 7s	1955	J J		51 1/2	Sale	40	46	26	42	44	June 17	44	June 17	40	Apr. 27	58
Wickwire Sp Steel Co 7s	Jan 1935	M N	108,000	44	45	35 1/2	Sale	30	Sale	30	June 27	35 1/2	June 1	30	June 27	52
Willys-Overland 1st s f g	1933	M S	27,000	101 1/4	102	102 1/2	Sale	101 1/2	Sale	101 1/2	June 16	102 1/2	June 1	101 1/4	Jan. 5	103 1/2
Wilson & Co 1st s f 6s	1941	A O	124,000	101 1/4	Sale	99 1/4	Sale	99 1/4	99 1/4	99 1/4	June 8	100	June 2	97 1/4	Jan. 1	102 1/2
Winchester Rep Arms 7 1/2 s	1941	A O	245,000	104 1/2	Sale	106	Sale	106	Sale	106	June 1	106 1/2	June 36	104 1/2	Jan. 3	106 1/2
Youngs'n Sheet & Tube 6s	1943	J J	174,000	104	Sale	104 1/4	Sale	104 1/4	Sale	104	June 8	105	June 20	103 1/4	Jan. 3	105

a On the basis of \$5 to the £ sterling. c First installment paid. d Full paid. e Part paid. s Optional sale. t Bonds "when issued."

## STOCKS—PRICES AND SALES FOR JUNE AND RANGE FOR YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES TO JULY 1.		Price about Jan. 2, 1927.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In June.	Since Jan. 3.			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Alabama & Vicksburg	100		500	116 1/2	118	119 1/2	125	119 1/2							119	Jan. 25	122 Feb. 10
Allegheny & Western	100		20	116 1/2	122	114	122								117	Apr. 8	117 Apr. 8
Ann Arbor	100		50	44 1/2	48	44 1/2	60	45 1/2	60						46	Feb. 18	48 Apr. 13
Ann Arbor pref.	100	80	180	69 1/2		69 1/2		69 1/2		69 1/2	June 28	69 1/2	June 28	69 1/2	June 28	70	Mar. 2
Atchafalaya Top & S Fe	100	98,600	1,648,100	171	Sale	185	Sale	176 1/2	Sale	176 1/2	June 27	185 1/2	June 1	161 1/2	Jan. 6	186 1/2	Apr. 23
Preferred	100	8,500	43,900	101	Sale	102 1/2	Sale	100 1/2	Sale	99 1/2	June 24	103	June 17	99 1/2	Jan. 5	103	Apr. 23
Atlan Coast Line RR	100	25,285	159,085	205	Sale	185	Sale	183 1/2	Sale	181	June 29	196 1/4	June 9	174 1/4	Apr. 6	205	Jan. 3
Baltimore & Ohio	100	169,500	969,900	107 1/4	Sale	124 1/2	Sale	114 1/4	Sale	114	June 30	124 1/4	June 1	106 1/2	Apr. 4	124 1/4	May 31
Preferred	100	13,000	54,500	73 1/4	Sale	79 1/4	Sale	78 1/2	Sale	78 1/2	June 29	83	June 7	73 1/4	Jan. 3	83	June 7
Rights	100	229,144	229,144			70 1/2	Sale	70 1/2	Sale	70 1/2	June 30	73	June 11	1	June 30	2 1/2	June 11
Bangor & Aroostook	50	51,000	369,800	45 1/2	Sale	100 1/2	Sale	70 1/2	Sale	76 1/2	June 27	102 1/2	June 10	44 1/2	Jan. 10	122	May 27
Preferred	100	1,450	8,805	102	103	113 1/4	Sale	112 1/2	Sale	109 1/2	June 8	122	June 22	101	Jan. 10	122	June 22
Bkin-Manhat tr cdfs	no par	42,100	250,450	68	Sale	63 1/2	Sale	58 1/2	Sale	58 1/2	June 27	63 1/2	June 16	58 1/2	June 27	70	Jan. 20
Trust cdfs pref	no par	6,200	33,500	87 1/2	88 1/2	86 1/2	Sale	85	85 1/2	85	June 23	86 1/2	June 1	85	June 23	88	Jan. 1
Buffalo Roch & Pitts	100	440	13,397	81	101	102 1/2	Sale	106	107	95	June 28	104 1/2	June 2	80 1/4	Jan. 8	115	Mar. 10
Preferred	100	80	520			102 1/2	Sale	90 1/2	100	102 1/2	June 2	107 1/2	June 8	102 1/2	Jan. 6	160	Mar. 10
Buffalo & Susqueh	100	300	2,100	41	48 1/2	56	65	51	Sale	53	June 20	60	June 8	40	Apr. 6	58	May 31
Preferred	100	250	1,450	40 1/2	42	56	Sale	51	Sale	51	June 30	58	June 2	40	Apr. 6	58	June 2
Canadian Pacific	100	31,600	289,775	167 1/4	Sale	182	Sale	177 1/2	Sale	175 1/2	June 14	183 1/2	June 21	165	Jan. 6	192 1/2	Feb. 28
Canada Southern	100	900	520	59 1/4	60	60 1/2	63	60	62 1/4	60	June 10	61 1/2	June 21	59	Jan. 18	62 1/2	May 11
Carolina Clinch & Ohio	100	30	420			90 1/2	Sale	89 1/2		90 1/2	June 22	100 1/2	June 6	83 1/2	Jan. 4	100	June 6
Stamped	100	70	2,330			101 1/4	102 1/4	100	102 1/4	101 1/2	June 22	101 1/2	June 22	98 1/2	Feb. 4	102 1/2	May 10
Central RR of N J	100	6,100	26,100	285	295	332	Sale	305	325	329 1/2	June 8	348	June 1	285	Jan. 4	348	June 1
Chesapeake & Ohio	100	98,500	979,200	162 1/2	Sale	186 1/2	Sale	177	Sale	176 1/2	June 29	188	June 1	151 1/2	Jan. 25	190	May 26
Preferred	100		600											162	Jan. 22	168	Apr. 9
Chicago & Alton	100	90,400	338,100	4 3/4	5 1/4	8 1/2	Sale	10	Sale	7 1/2	June 14	10 1/2	June 21	4 1/2	Jan. 8	10 1/2	June 21
Certificates	100		249			7 1/2	12	8	10	8	June 20	8	June 20	5	Jan. 15	8	June 20
Preferred	100	123,400	418,900	7 1/2	7 1/2	14	Sale	16 1/2	Sale	12	June 14	17 1/2	June 21	7 1/2	Jan. 5	17 1/2	June 21
Preferred certificates	100	396	396					14 1/2		11	June 16	15	June 22	11	June 16	15	June 22
Chic & East Ill RR (new)	100	19,800	55,100	30	31	44 1/2	Sale	42	Sale	38	June 24	45 1/2	June 7	30 1/2	Jan. 10	45 1/2	June 7
Preferred (new)	100	75,300	213,400	44	Sale	64	Sale	68	Sale	61 1/2	June 4	69 1/2	June 7	43	Jan. 6	69 1/2	June 7
Chicago Great Western	100	117,500	1,628,900	8 1/2	9	19 1/2	Sale	16 1/2	Sale	16	June 30	21 1/2	June 2	8 1/2	Jan. 6	22 1/2	Feb. 9
Preferred	100	323,700	1,744,400	24 1/2	Sale	40 1/2	Sale	34 1/2	Sale	33 1/2	June 30	44 1/2	June 2	23 1/2	Jan. 7	44 1/2	June 2
Chic Indianapolis & Louisv pref	100	20	580			72 1/2	Sale	72 1/2		75	June 9	75	June 9	70 1/2	Jan. 24	75	June 9
Chic Milw & St Paul	100	119,900	625,100	9 1/2	Sale	14 1/2	Sale	16	Sale	14 1/2	June 14	17 1/2	June 24	9	Jan. 4	17 1/2	June 24
Certificates	100	108,800	468,500	9 1/2	Sale	14	Sale	15 1/2	Sale	13 1/2	June 14	16 1/2	June 24	9	Jan. 4	17 1/2	Apr. 2
Preferred	100	359,100	932,900	19	Sale	24	Sale	31 1/2	Sale	24	June 1	34 1/2	June 23	18 1/2	Jan. 3	34 1/2	June 23
Preferred certificates	100	158,400	401,600	18 1/2	Sale	28 1/2	Sale	29 1/2	Sale	23 1/2	June 1	32 1/2	June 23	18 1/2	Jan. 3	32 1/2	June 23
Chicago & North West	100	306,400	1,098,900	80	Sale	87 1/2	Sale	84 1/2	Sale	83 1/2	June 29	92 1/2	June 6	78 1/2	Jan. 27	92 1/2	June 6
Preferred	100	400	9,300	124 1/2	Sale	133 1/2	139	132 1/2	Sale	132 1/2	June 30	136	June 8	124 1/2	Jan. 3	139	May 23
Chic Rock Isl & Pac	100	252,700	1,432,200	69 1/2	Sale	106 1/2	Sale	111 1/2	Sale	103 1/2	June 3	115	June 16	68 1/2	Jan. 4	115	June 16
7% preferred	100	4,000	23,000	102	103 1/2	110	Sale	107	Sale	106 1/2	June 14	111 1/2	June 2	102 1/2	Jan. 10	111 1/2	June 2
6% preferred	100	5,900	39,700	95 1/2	Sale	103	Sale	100 1/2	Sale	99 1/2	June 7	103 1/2	June 2	95 1/2	Jan. 28	103 1/2	June 2
O C C & St Louis	100		360	248	275	276	295	282	305					275	Jan. 31	302	Feb. 16
Preferred	100	10	930	100	180	104 1/2	107 1/2	103 1/2	107 1/2	107	June 11	107	June 11	100	Apr. 14	107	May 31
Chic St Paul Minn & Om	100	20	1,105	52	58	62	66		64	62	June 2	64	June 7	55	Jan. 5	66	Feb. 2
Preferred	100		520	110										110	Jan. 13	132	May 21
Cleveland & Pittsburgh	50	60	480	71		77 1/2		78 1/2	82	77 1/2	June 3	78 1/2	June 20	73	Feb. 28	78 1/2	June 20
Special	100	20,000	20,000			45	Sale	45 1/2		45	June 3	45	June 3	45	June 3	45	June 3
Colorado & Southern	100	8,300	31,700	84	Sale	124	Sale	117 1/2	120	117	June 14	135	June 2	84	Jan. 3	135	June 2
1st preferred	100	700	4,300	70	72	77 1/2	Sale	75 1/2	77	77	June 1	77 1/2	June 1	70	Jan. 4	77 1/2	June 2
2d preferred	100		2,200	65	70	73		73	84					68	Jan. 14	73	May 27
Cont'n'l RR of Cuba pref	100	16,100	129,780	70 1/2	Sale	73 1/2	Sale	69	Sale	68 1/2	June 21	73 1/2	June 1	68 1/2	Apr. 16	77	May 6
Cuba RR pref	100	130	1,860	74	74 1/2	82 1/2	85	84	88	82 1/2	June 4	85	June 14	79 1/2	Apr. 11	85	June 14
Delaware & Hudson	100	127,900	477,300	172 1/2	Sale	211	Sale	210 1/2	Sale	208 1/2	June 29	230	June 6	171 1/2	Jan. 28	230	June 6
Del Lack & Western	50	49,400	512,300	144 1/2	Sale	165 1/2	Sale	163	Sale	160 1/2	June 29	171	June 7	140 1/2	Jan. 27	173	Mar. 23
Denver Rio Gr & W pref	100	24,700	164,300	41 1/2	Sale	64	Sale	61 1/2	Sale	60	June 29	67 1/2	June 9	41 1/2	Jan. 5	67 1/2	June 9



STOCKS		SALES TO JULY 1.		Price Jan. 3 1927.		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In June.	Since Jan. 1.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.						Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Det Hillsdale & S W RR.	100	100				80 1/4	80 1/4	35	June 16	35 1/4	June 11	79 1/4	Apr. 26
Detroit & Mackinac.	100	130				55	60	35	June 16	55	June 16	35	June 11
Preferred.	100	40				55	60	55	June 16	55	June 16	55	Mar. 15
Duluth South Sh & Atl.	100	4,300	11,100	2 1/2	3	3	4	3 1/2	June 22	4	June 22	2 1/2	Apr. 28
Duluth S S & Atl Pra.	100	1,700	5,700	4	6	5 1/2	6 1/2	6 1/2	June 22	7 1/2	June 22	4	Mar. 23
Erie.	100	247,600	1,782,700	39 1/2	Sale	55 1/2	Sale	51 1/2	June 27	57 1/2	June 2	39 1/2	Jan. 3
First preferred.	100	72,700	741,000	53	Sale	60 1/2	Sale	57 1/2	June 14	62 1/2	June 2	52 1/2	Jan. 4
Second preferred.	100	9,500	115,900	49 1/2	Sale	59 1/2	Sale	56 1/2	June 21	60	June 2	49	Jan. 4
Great Northern pref.	100	64,800	613,400	80	Sale	91 1/2	Sale	87 1/2	June 29	92 1/2	June 2	79 1/2	Jan. 4
Preferred certificates.	100	12,800	24,023			91 1/2	Sale	86 1/2	June 28	91 1/2	June 2	85 1/2	Mar. 28
Iron ore properties, no par	100	17,700	238,500	19 1/2	Sale	20	Sale	18 1/2	June 30	20 1/2	June 2	18 1/2	June 30
Gulf Mobile & Northern.	100	44,200	807,400	36 1/2	37	74	Sale	65 1/2	June 29	75 1/2	June 1	35 1/2	Jan. 1
Preferred.	100	900	19,900	104	106	110 1/2	Sale	106	June 28	110 1/2	June 4	105	Jan. 14
Havana Elec Ry.	no par	500	10,300	30 1/2	Sale	22	24	22	June 2	22	June 2	22	May 18
Preferred.	100	1,100	4,100			80 1/2	81	78 1/2	June 17	80 1/2	June 2	76	June 17
Hocking Valley.	100	940	2,050	200	225	250	Sale	275	June 1	299	June 17	200	Jan. 5
Hudson & Manhattan.	100	38,500	473,100	40 1/2	Sale	60 1/2	Sale	56 1/2	June 15	60 1/2	June 17	40 1/2	Jan. 3
Preferred.	100		7,900	78	80	85	89	82 1/2	June 15	80 1/2	June 17	78	Jan. 6
Illinois Central.	100	51,092	163,292	123	Sale	128 1/2	Sale	126 1/2	June 28	134 1/2	June 9	121 1/2	Jan. 10
6% preferred A.	100	1,800	7,100	121	125	127	129 1/2	126	June 8	132	June 9	120 1/2	Jan. 12
Leased line stock.	100	210	600	78 1/2	81	80 1/2	82 1/2	79	June 1	80 1/2	June 3	76 1/2	Mar. 21
RR sec stock cts.	100	610	4,240	74	76	79	Sale	80	June 6	80 1/2	June 21	74	Jan. 4
Interboro Rapid Transit.	100	26,100	235,800	47 1/2	Sale	40	Sale	38 1/2	June 7	40 1/2	June 16	33	May 19
Int Rys of Cent Amer.	100	8,400	10,800	18 1/2	24	27	Sale	32	June 1	34 1/2	June 27	23	Apr. 20
Preferred.	100	1,730	2,750			70	Sale	67 1/2	June 16	73	June 2	62	Apr. 29
Iowa Central.	100	810	9,160	1	1 1/2	3 1/2	Sale	2 1/2	June 27	3 1/2	June 20	1	Jan. 17
Kansas City Southern.	100	154,100	1,324,900	43 1/2	Sale	58 1/2	Sale	59	June 15	63 1/2	June 20	41 1/2	Jan. 4
Preferred.	100	3,400	15,600	65 1/2	66 1/2	68	69	69 1/2	June 15	71 1/2	June 27	64 1/2	Jan. 7
Lehigh Valley.	50	127,000	478,700	100 1/2	Sale	125	Sale	121 1/2	June 15	137 1/2	June 9	99 1/2	Jan. 6
Louisville & Nashville.	100	11,800	78,700	130 1/2	Sale	143 1/2	Sale	137 1/2	June 14	144 1/2	June 10	128 1/2	Jan. 14
Manhattan Ry guar.	100	100	1,740	88 1/2	92	90	Sale	83 1/2	June 10	90	June 1	85	Jan. 2
Mod guar.	100	11,800	111,700	49 1/2	52	48 1/2	Sale	45 1/2	June 14	48 1/2	June 2	44	June 14
Market Street Ry.	100	2,600	6,600	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	June 21	6 1/2	June 23	4 1/2	June 12
Preferred.	100	600	1,500	24	26	20	30	19	June 21	25 1/2	June 22	18	Feb. 10
Prior preferred.	100	9,100	36,050	43 1/2	44 1/2	45	Sale	47 1/2	June 3	50 1/2	June 22	41 1/2	Feb. 7
Second preferred.	100	800	2,500	13	14	12	19	12	June 1	17 1/2	June 22	11 1/2	Mar. 15
Milw Elec Ry & Lt pref.	100	20	130			100		99	June 28	99 1/2	June 28	98	Apr. 29
Minneapolis & St Louis.	100	44,100	257,300	1	1 1/2	3 1/2	Sale	3 1/2	June 11	4 1/2	June 21	1 1/2	Jan. 13
Certificates.	100	100	11,900			3	3 1/2	4	June 20	4	June 20	1	Feb. 8
Min St Paul & S S M.	100	32,200	64,600	26	27	35	Sale	39 1/2	June 3	44 1/2	June 22	27	Jan. 6
Preferred.	100	4,600	9,400	49	53	55	Sale	61	June 4	64 1/2	June 27	50	Apr. 28
Leased line.	100	240	3,685			62	63 1/2	61 1/2	June 29	63 1/2	June 2	58 1/2	Mar. 25
Mo Kan-Texas.	no par	279,500	1,336,200	33 1/2	Sale	53	Sale	50 1/2	June 14	56 1/2	June 17	31 1/2	Jan. 6
Preferred.	100	18,300	156,800	96 1/2	Sale	105	Sale	103 1/2	June 14	105 1/2	June 2	95 1/2	Jan. 4
Missouri Pacific com.	100	444,600	2,906,400	38 1/2	Sale	56 1/2	Sale	53 1/2	June 29	61 1/2	June 3	37 1/2	Jan. 4
Preferred.	100	181,000	1,045,100	91 1/2	Sale	107 1/2	Sale	103	June 30	110 1/2	June 2	90	Jan. 4
Morris & Essex.	50	100	580	80	81 1/2	83 1/2	85	83 1/2	June 9	83	June 9	80	Feb. 4
Nat Rys Mex 2nd pref.	100	1,000	12,300	1 1/2	2	1 1/2	1 1/2	1 1/2	June 10	1 1/2	June 9	1 1/2	June 10
New Or Texas & Mexico.	100	1,120	6,220	121	126	142 1/2	Sale	148	June 1	159 1/2	June 3	121	Jan. 8
New York Central.	100	333,100	2,330,700	143 1/2	Sale	154 1/2	Sale	150	June 29	156 1/2	June 1	137 1/2	Jan. 27
Rights.	100	38,510	38,510			4 1/2	Sale	4	June 30	4 1/2	June 30	4	June 30
N Y Chicago & St Louis.	100	72,900	352,000	189 1/2	Sale	235	Sale	124 1/2	June 14	240 1/2	June 6	110	June 14
Preferred.	100	3,800	28,000	103	Sale	107	Sale	107	June 1	109 1/2	June 15	102	Mar. 8
New York & Harlem.	50	310	2,190	175	182	174	Sale	169 1/2	June 28	172	June 8	168 1/2	Mar. 19
N Y Lack & Western.	100		150	103		106 1/2	110	105	June 15	110	June 23	103 1/2	Jan. 17
N Y N H & Hartford.	100	785,700	4,184,700	43 1/2	Sale	51 1/2	Sale	51 1/2	June 15	55 1/2	June 23	41 1/2	Jan. 4
N Y Ontario & Western.	100	436,600	920,900	24 1/2	Sale	29	Sale	36 1/2	June 1	39 1/2	June 18	23 1/2	Jan. 15
N Y Rys of tr cts.	no par	1,100	10,400	15	Sale	8 1/2	9	8	June 29	9	June 15	8	May 24
New York State Rys.	100	200	2,300	13	24	14	15	12	June 8	14	June 8	14	May 3
Preferred.	100	200	2,350	33	38	37	46	37	June 29	38 1/2	June 21	34 1/2	Jan. 14
Norfolk Southern.	100	60,200	165,000	37 1/2	Sale	51	Sale	56	June 2	64 1/2	June 10	37 1/2	Jan. 14
Norfolk & Western.	100	63,200	463,900	169 1/2	Sale	184 1/2	Sale	178	June 14	185 1/2	June 1	156	Jan. 4
Preferred.	100	200	3,900	86	Sale	85	88	83	June 23	84 1/2	June 7	83	June 23
Northern Central.	50	200	910			82		84 1/2	June 14	85	June 10	81	Mar. 1
Northern Pacific.	100	76,600	657,100	78	Sale	88 1/2	Sale	85 1/2	June 29	90 1/2	June 2	78	Jan. 3
Certificates.	100	11,400	28,110			88 1/2	Sale	84 1/2	June 28	89	June 1	84 1/2	June 28
Pacific Coast.	100	500	6,800	15	20	18	20	18 1/2	June 7	20 1/2	June 9	15 1/2	Feb. 3
First preferred.	100		730	50	70	46	55	46	June 23	55	June 23	45	Apr. 27
Second preferred.	100	200	700	30	50	25	35	20	June 23	25	June 23	25	June 23
Pennsylvania.	50	116,600	987,334	57	Sale	64 1/2	Sale	63	June 28	65	June 6	56 1/2	Jan. 3
Penn & Eastern.	100	24,600	188,609	19	21	34 1/2	Sale	34	June 14	39 1/2	June 7	20	Jan. 25
Pere Marquette.	100	23,700	219,600	115	117 1/2	140	Sale	131 1/2	June 25	140	June 1	114 1/2	Jan. 6
Prior preferred.	100	1,800	11,200	93 1/2	94 1/2	97 1/2	Sale	96	June 30	97 1/2	June 1	93	Jan. 22
Preferred.	100	2,600	26,300	88 1/2	90	94	Sale	95 1/2	June 7	95	June 15	89 1/2	Jan. 4
Pitts Ft Worth & Chicago.	100	150	190			146 1/2		143 1/2	June 10	145 1/2	June 10	142 1/2	Apr. 18
Pitts Yongs & Ash pref.	100	10,000	10,000			153 1/2		152 1/2	June 27	152	June 27	147	Mar. 12
Rock & West Virginia.	100	28,600	244,700	133 1/2	Sale	162 1/2	Sale	147	June 27	165	June 6	122	Mar. 7
Reading Company.	50	185,400	1,755,300	96	Sale	120 1/2	Sale	114 1/2	June 29	123 1/2	June 9	94	Jan. 4
First preferred.	50	3,000	10,400	41	Sale	41 1/2	42	41	June 8	42	June 23	40 1/2	Jan. 13
Second preferred.	50	2,700	22,200	44	45	47 1/2	Sale	45 1/2	June 27	47 1/2	June 9	43 1/2	Jan. 12
Rensselaer & Saratoga.	100	90	210			139		136	June 24	136 1/2	June 22	136	Apr. 5
Savannah R.R. pref.	100	2,200	43,100	43	49	63	66	58 1/2	June 29	65 1/2	June 8	43	Jan. 7
St Louis-San Francisco.	100	156,000	950,400	102 1/2	Sale	113 1/2	Sale	111 1/2	June 27	117 1/2	June 6	100 1/2	Jan. 6
Preferred A.	100	700	44,500	96	97 1/2	99 1/2	100 1/2	99 1/2	June 16	101	June 6	96	Jan. 26
St Louis Southwest.	100	179,300	444,700	62 1/2	Sale	78 1/2	Sale	86 1/2	June 14	93	June 17	61	Jan. 6
Preferred.	100	2,800	23,000	75 1/2	77 1/2	89 1/2	Sale	88 1/2	June 29	90 1/2	June 17	76 1/2	Jan. 8
Seaboard Air Line.	100	111,700	513,300	37	Sale	33 1/2	Sale	35	June 4	38	June 10	28 1/2	Mar. 31
Preferred.	100	16,230	115,630	41 1/2	Sale	39	Sale	37 1/2	June 27	41	June 10	32 1/2	Apr. 28
Southern Pacific Co.	100	156,100	1,074,000	110 1/2	Sale	115 1/2	Sale	117	June 15	117 1/2	June 30	106 1/2	Jan. 28
Southern Railway.	100	86,300	594,000	127	Sale	128 1/2	Sale	126	June 29	129 1/2	June 2	119	Jan. 28
Preferred.	100	3,800	41,000	94 1/2	Sale	98 1/2	Sale	96 1/2	June 28	99 1/2	June 8	94	Mar. 10
Texas & Pacific.	100	201,200	923,500	55	Sale	87 1/2	Sale	86 1/2	June 1	102 1/2	June 21	53	



STOCKS N. Y. STOCK EXCHANGE	SALES TO JULY 1.		Price Jan. 3 1927.		PRICES IN JUNE.								RANGE SINCE JAN. 1.						
	In June.	Since Jan. 1.			June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.					
	Shares	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
Amer Brown Boveri El. no par	112,000	581,900	38 1/2	Sale	19 1/2	Sale	15	Sale	12	June 17	21 1/2	June 3	12	June 17	39 1/2	Jan. 1	5		
Preferred	100	3,475	8.675	96 1/2	85	55	63	50 1/2	June 17	81 1/2	June 3	50 1/2	June 17	98	Feb. 1	100	22		
American Can. no par	594,300	2,124,900	49 1/2	Sale	50 1/2	Sale	53 1/2	Sale	49 1/2	June 3	56 1/2	June 22	43 1/2	Mar. 31	56 1/2	June 22	7		
Preferred	100	1,700	15.350	128	129 1/2	131 1/2	131 1/2	131 1/2	June 28	133	June 7	126	Jan. 14	133	June 7	100	22		
Amer Car & Foundry no par	32,100	192,100	102	Sale	108 1/2	Sale	99	Sale	98 1/2	June 30	108 1/2	June 8	98 1/2	June 30	109 1/2	May 27	7		
Preferred	100	1,300	6.250	128 1/2	132	Sale	124 1/2	129 1/2	June 29	134 1/2	June 8	126 1/2	May 12	134 1/2	June 8	100	22		
American Chicle no par	41,100	124,040	37	Sale	49 1/2	Sale	56 1/2	Sale	47 1/2	June 15	56 1/2	June 30	36	Jan. 26	56 1/2	June 30	7		
Prior preferred no par	100	2,600	87	90	96 1/2	98	98 1/2	100 1/2	June 2	98	June 2	90	Jan. 13	98	June 2	100	22		
Amer Drugists' Syna no par	217,900	663,600	9 1/2	Sale	13 1/2	Sale	13	Sale	13	June 29	15 1/2	June 9	9 1/2	Apr. 20	15 1/2	June 9	7		
American Express no par	24,600	79,600	129	Sale	144	Sale	141	Sale	133 1/2	June 21	144	June 1	127	Jan. 17	144	June 1	100	22	
Amer Foreign & Power no par	89,900	517,600	20 1/2	Sale	24	Sale	21	Sale	21	June 27	25 1/2	June 6	18 1/2	Feb. 17	25 1/2	Mar. 29	7		
Preferred no par	100	17,400	79.520	99 1/2	Sale	100	101	98 1/2	June 15	102	June 22	86 1/2	Feb. 15	102	June 22	100	22		
Amer Hide & Leather no par	4,400	26,300	8 1/2	8 1/2	9 1/2	10	9 1/2	10	8 1/2	June 27	10 1/2	June 7	7 1/2	Apr. 30	10 1/2	Feb. 8	100	22	
Preferred	100	17,200	54.300	50	51 1/2	57 1/2	Sale	64 1/2	June 4	65 1/2	June 24	48	Mar. 1	65 1/2	June 24	100	22		
Amer Home Products no par	49,900	165,200	30 1/2	Sale	34 1/2	Sale	41 1/2	42	34 1/2	June 1	42	June 28	30 1/2	Jan. 3	42	June 28	100	22	
American Ice no par	5,500	137,700	126	Sale	132 1/2	Sale	128	Sale	127	June 28	133	June 1	114 1/2	Jan. 26	137 1/2	May 10	100	22	
Preferred	100	2,000	17.300	84 1/2	Sale	95	Sale	94	June 14	95	June 6	84	Jan. 7	96	May 7	100	22		
Rights	15,600	15,600	37 1/2	Sale	49 1/2	Sale	49	Sale	3 1/2	June 28	4 1/2	June 1	3 1/2	June 28	4 1/2	June 1	100	22	
Amer Internat Corp. no par	102,800	390,600	37 1/2	Sale	49 1/2	Sale	49	Sale	48	June 2	55 1/2	June 7	37	Mar. 23	55 1/2	June 7	100	22	
Amer La France Fire Eng. 10	33,200	135,100	9 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4	June 4	7	June 11	4	June 4	10	Jan. 3	100	22	
Preferred	100	900	3.400	90	95	55	65	70	62 1/2	June 7	70 1/2	June 23	62 1/2	June 7	90 1/2	Jan. 6	100	22	
American Linseed no par	85,000	209,500	30	Sale	26 1/2	Sale	30 1/2	Sale	24 1/2	June 3	34	June 10	20 1/2	Apr. 5	34	June 10	100	22	
Preferred	100	34,500	96.400	71 1/2	Sale	66 1/2	Sale	63	Sale	57 1/2	June 16	74 1/2	June 10	46 1/2	Mar. 19	74 1/2	June 10	100	22
Amer Locomotive new no par	36,600	358,000	108	Sale	114 1/2	Sale	104 1/2	Sale	103	June 30	115 1/2	June 2	103	June 30	116	May 18	100	22	
Preferred	100	2,000	10.400	119 1/2	Sale	121 1/2	Sale	122 1/2	June 1	122 1/2	June 11	119 1/2	Feb. 23	124	Apr. 2	100	22		
Amer Mach & Foundry no par	3,400	25,810	73 1/2	Sale	84 1/2	Sale	85	87	84	June 1	86 1/2	June 27	73 1/2	Jan. 3	86 1/2	June 27	100	22	
Preferred	100	30	700	124 1/2	126	140 1/2	Sale	144 1/2	June 1	144 1/2	June 22	125 1/2	Jan. 6	149	Mar. 29	100	22		
American Metal no par	5,750	43,600	43	Sale	41 1/2	Sale	38 1/2	Sale	38 1/2	June 29	41 1/2	June 1	38 1/2	June 29	44	Jan. 20	100	22	
Preferred	100	800	3.000	104	112	108	110 1/2	108	June 9	109 1/2	June 2	108	Jan. 6	112 1/2	May 17	100	22		
American Piano no par	59,300	59,300	104	107	104 1/2	Sale	100	Sale	100	June 24	107	June 10	100	June 24	110 1/2	Mar. 24	100	22	
Prefe red	100	1,200	7.760	61 1/2	Sale	62	Sale	60	Sale	59 1/2	June 29	67	June 6	54	Jan. 27	67	June 6	100	22
Amer Power & Light no par	83,800	304,100	113 1/2	Sale	127	Sale	119	Sale	117 1/2	June 28	128	June 3	116 1/2	Jan. 27	131	May 26	100	22	
American Radiator no par	24,300	212,500	70	Sale	136	137	137 1/2	137	June 6	137 1/2	June 14	133 1/2	Mar. 1	137 1/2	June 14	100	22		
Preferred	100	70	200	88	89 1/2	95 1/2	97	100	93 1/2	June 16	105	June 24	87 1/2	Apr. 4	105	June 24	100	22	
Amer Railways Express 100	5,800	11,300	35	44	44 1/2	45	55	Sale	44	June 4	62 1/2	June 10	35 1/2	Jan. 4	62 1/2	June 10	100	22	
American Republics no par	20,200	37,500	55	Sale	50	Sale	44	Sale	43	June 27	52 1/2	June 3	43	June 27	61 1/2	Mar. 28	100	22	
American Safety Razor no par	22,800	148,400	23.700	46 1/2	46 1/2	45 1/2	Sale	43 1/2	June 28	47	June 11	43 1/2	June 28	48	May 12	100	22		
American Seating no par	9,500	56,700	6	6 1/2	5 1/2	Sale	4 1/2	4 1/2	4 1/2	June 15	5 1/2	June 1	3 1/2	Mar. 23	6 1/2	Jan. 7	100	22	
Amer Ship & Comm. no par	5,600	360	143 1/2	Sale	161	Sale	152	Sale	150 1/2	June 30	167 1/2	June 2	132 1/2	Jan. 25	167 1/2	June 2	100	22	
American Shipbuilding 100	180	2,231,200	120 1/2	Sale	124 1/2	Sale	124 1/2	Sale	123 1/2	June 24	125	June 4	119 1/2	Mar. 16	126 1/2	May 4	100	22	
Amer Smelt & Refining 100	400,200	20,800	126	133	127 1/2	128	126	127 1/2	June 14	129 1/2	June 9	119 1/2	Jan. 17	130 1/2	Mar. 10	100	22		
Preferred	100	3,600	10.400	95	97	100 1/2	99	99 1/2	June 21	101 1/2	June 7	94 1/2	Jan. 4	101 1/2	June 7	100	22		
American Snuff no par	1,300	4,855	44 1/2	Sale	44 1/2	Sale	46 1/2	Sale	44 1/2	June 8	48 1/2	June 20	41 1/2	Apr. 29	48 1/2	June 20	100	22	
Preferred	100	160	4.855	95	97	100 1/2	99	99 1/2	June 21	101 1/2	June 7	94 1/2	Jan. 4	101 1/2	June 7	100	22		
Amer Steel Foundries no par	50,800	150,200	113	Sale	113 1/2	114	110	112	113 1/2	June 8	113 1/2	June 8	113	Jan. 7	115	Jan. 13	100	22	
Preferred	100	2,925	82	Sale	94	Sale	87 1/2	Sale	87	June 14	94	June 1	79	Jan. 25	95 1/2	May 26	100	22	
American Sugar Refining 100	23,700	224,700	106	108 1/2	113 1/2	114 1/2	109	Sale	108	June 29	114	June 7	107 1/2	Mar. 3	116 1/2	May 26	100	22	
Preferred	100	2,300	16.300	52 1/2	Sale	55	Sale	50 1/2	June 15	56 1/2	June 20	41 1/2	Jan. 3	58 1/2	Apr. 16	100	22		
Amer Sum Tob vot tr ctf no par	43,000	413,100	28 1/2	Sale	30 1/2	Sale	30	Sale	30	June 3	31 1/2	June 20	26	Apr. 1	34	May 9	100	22	
Amer Teleg & Cable 100	1,000	10,600	149 1/2	Sale	168 1/2	Sale	161 1/2	Sale	161 1/2	June 29	169 1/2	June 3	149 1/2	Jan. 3	172 1/2	Apr. 7	100	22	
Amer Teleg & Teleg 100	59,400	440,100	122 1/2	Sale	135 1/2	Sale	132	133 1/2	June 28	136 1/2	June 17	120	Jan. 7	132 1/2	May 20	100	22		
American Tobacco 50	9,100	66,700	122 1/2	Sale	136 1/														



STOCKS		SALES TO JULY 1.		Price		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In June.	Since Jan. 1.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares	Shares											
Butte & Superior Mining	10	5,000	48,600	10 1/4	Sale	9 1/4	Sale	8 1/4	June 23	9 1/4	June 7	7 1/4	Jan. 4
Byers & Co.	no par	187,300	641,900	42	Sale	79 1/2	Sale	75	June 30	94	June 2	42	Jan. 3
Preferred	100	120	1,700			109 1/2		110	June 22	110	June 20	105 1/2	May 3
Rights	100	48,400	48,400						June 30	2 1/2	June 8	66	Jan. 29
By-Prod Coke Corp.	no par	21,200	126,700	67	63 1/4	85 1/4	Sale	81	June 27	92 1/2	June 2	66	Jan. 29
Calif Packing Corp.	no par	13,300	153,000	69	Sale	63 1/4	Sale	61 1/4	June 27	64	June 2	60 1/4	Apr. 1
California Petroleum	25	37,450	450,450	31 1/4	Sale	24 1/4	Sale	22 1/4	June 27	25 1/4	June 8	21 1/4	Apr. 28
Callahan Zinc-Lead	10	16,100	79,600	1 1/4	Sale	1 1/4	Sale	1 1/4	June 7	2 1/4	June 24	1 1/4	Jan. 3
Calumet & Arizona Min.	10	8,300	39,400	65 1/4	Sale	67 1/4	Sale	62	June 27	67 1/4	June 1	61 1/4	June 27
Calumet & Hecla	25	3,700	38,000	14 1/4	Sale	15	Sale	14 1/4	June 27	15 1/4	June 7	14 1/4	Jan. 4
Canada Dry Gine Ale	no par	76,400	195,000	36 1/4	Sale	46	Sale	47 1/4	June 10	48 1/4	June 28	36	Jan. 5
Case (J I) Thresh Mach.	100	28,800	284,100	149 1/2	Sale	225	Sale	213	June 14	229	June 7	132	Jan. 27
Preferred	100	5,800	116	117		118	120	114	115			111	Feb. 28
Central Alloy Steel	no par	21,500	76,400	28 1/2	29	27 1/2	Sale	27 1/2	June 6	30	June 22	24	Apr. 1
Preferred	100	100	2,600	106	107	109 1/2	Sale	104 1/2	June 1	109 1/2	June 1	106 1/2	Jan. 11
Central Leather com.	100	4,100	55,800	8 1/4	Sale	16	Sale	13	June 20	16	June 1	8 1/4	Jan. 3
Common cdfs of deposit	100	8,600	61,000	7 1/4	Sale	14 1/4	Sale	13 1/4	June 30	15 1/4	June 1	7 1/4	Jan. 3
Preferred	100	1,300	62,300	54 1/4	Sale	77 1/4	Sale	74	June 22	77 1/4	June 1	54	Jan. 14
Pref cdfs of deposit	100	38,800	145,600	54	Sale	66 1/4	Sale	72 1/4	June 17	67 1/4	June 1	54	Jan. 3
Century Ribbon Mills	no par	4,800	35,500	12 1/4	14	14 1/4	Sale	11 1/4	June 28	15 1/4	June 1	10 1/4	Jan. 26
Preferred	100	2,535	78 1/4	82 1/4		75 1/4	79	75 1/4				70	Jan. 24
Cerro de Pasco Copp	no par	21,500	162,200	62 1/4	Sale	60 1/4	Sale	58 1/4	June 27	60 1/4	June 2	58	June 27
Certain-Teed Prod.	no par	176,800	504,500	42 1/4	Sale	52 1/4	Sale	50 1/4	June 29	55 1/4	June 7	42	Jan. 25
1st preferred	100	400	3,800	104	107 1/4	110		110	June 30	110 1/4	June 29	106	Feb. 1
2d preferred	100	200	800	95 1/4	101	99 1/4	110	101 1/4	June 14	103	June 14	100 1/4	Apr. 30
Chandler-Clev Motor	no par	17,300	121,100	8 1/4	Sale	10	10 1/4	7	June 27	10 1/4	June 3	6 1/4	June 27
Preferred	no par	45,100	131,900	21 1/4	Sale	22 1/4	Sale	16 1/4	June 27	22 1/4	June 16	13	June 27
Chesapeake Corp.	no par	48,400	48,400			65 1/4	Sale	64 1/4	June 29	76 1/4	June 10	64 1/4	June 29
Chicago Pneumatic Tool	100	21,500	108,000	122	Sale	129	Sale	130	June 14	136	June 2	120 1/2	Jan. 3
Chicago Yellow Cab	no par	40	1,260	43	45	39 1/4	42	39 1/4	June 30	41 1/4	June 15	39	Apr. 1
Childs Co.	no par	20,140	160,268	50 1/4	Sale	60 1/4	Sale	58	June 30	62 1/4	June 8	48 1/4	Mar. 31
Chile Copper	25	35,600	676,300	34 1/4	Sale	36 1/4	Sale	33 1/4	June 27	36 1/4	June 2	33 1/4	Jan. 27
Christie-Brown	no par	34,500	128,700	33	35	58	Sale	55 1/4	June 14	65 1/4	June 16	34 1/4	Jan. 5
Chrysler Corporation	no par	969,700	3,923,400	41 1/4	Sale	47	Sale	45 1/4	June 27	51 1/4	June 8	38 1/4	Jan. 28
Preferred	no par	3,300	35,300	103	Sale	109 1/4	110	109 1/4	June 15	110 1/4	June 10	102 1/4	Apr. 11
City Stores class A	no par	900	6,000			49 1/4	Sale	48 1/4	June 27	49 1/4	June 9	46 1/4	Mar. 10
Class B	no par	35,500	56,450			45	Sale	43 1/4	June 27	48 1/4	June 8	41 1/4	Apr. 5
Cluett, Peabody & Co.	100	5,500	45,400	60 1/4	Sale	59 1/4	60	52	June 17	59 1/4	June 3	51	June 17
Preferred	100	630	6,420	111 1/4	114	117 1/4	118	117	June 21	119	June 14	111 1/4	Jan. 6
Coca Cola	no par	81,700	422,100	172	Sale	114 1/4	Sale	113 1/4	June 28	119 1/4	June 2	108 1/4	Apr. 27
Coca-Cola Internat.	no par	10	440			101 1/4	Sale	110 1/4	June 3	111 1/4	June 30	63	Jan. 4
Collins & Aikman	no par	112,100	646,300	65 1/4	Sale	101 1/4	Sale	110 1/4	June 3	111 1/4	June 30	63	Jan. 4
Colorado Fuel & Iron	100	553,300	3,420,400	44	Sale	87 1/4	Sale	88 1/4	June 14	92 1/4	June 28	42 1/4	Jan. 4
Preferred	100	150	850			129	130	126 1/4	June 18	129	June 2	116	Jan. 6
Columbia G & El new	no par	75,700	576,300	89 1/4	Sale	98 1/4	Sale	92 1/4	June 14	98 1/4	June 1	82 1/4	Feb. 11
Preferred new	100	4,000	98,611	101	Sale	106 1/4	Sale	105 1/4	June 29	106 1/4	June 1	99 1/4	Jan. 24
Columbian Carbon	no par	7,700	137,800	67 1/4	Sale	77 1/4	Sale	70 1/4	June 28	78	June 1	66 1/4	Jan. 3
Commonwealth Power	no par	145,900	216,000			50	Sale	51 1/4	June 1	54 1/4	June 18	48 1/4	May 25
Commercial Credit	no par	10,500	52,280	17	18	16 1/4	Sale	14	June 29	16 1/4	June 2	14	June 29
Preferred 7%	25	1,160	4,440	22 1/4	23 1/4	20 1/4	21	20	June 17	21	June 28	17	June 10
Preferred B	25	1,270	5,080	22 1/4	26 1/4	20 1/4	22	20	June 15	22 1/4	June 17	18 1/4	June 15
1st preferred	25	950	5,950	85 1/4	89	77	78	70	June 30	78	June 2	70	June 30
Comm Inv Trust	no par	6,200	85,600	55	Sale	52 1/4	Sale	46 1/4	June 15	54 1/4	June 2	41 1/4	May 4
Preferred	100	300	5,500	97	99	95 1/4		90	June 22	95 1/4	June 22	85	Apr. 21
6 1/2% preferred	100	500	13,600	91 1/4	93 1/4	88 1/4	90 1/4	86 1/4	June 28	90 1/4	June 14	88	June 28
Commercial Solv B	no par	45,500	503,700	232	Sale	375	Sale	334 1/4	June 27	383	June 2	223	Jan. 3
Conde-Nast Public's	no par	2,300	2,300			40 1/4	Sale	40	June 30	43 1/4	June 23	40	June 30
Congoleum-Nalra Inc.	no par	83,100	991,500	19	Sale	20	Sale	18 1/4	June 27	21	June 2	17 1/4	Jan. 26
Congress Cigar	no par	40,700	228,500	53 1/4	55	61 1/4	Sale	60 1/4	June 2	64	June 10	47	Mar. 11
Conley Tin Foil stpd.	no par	500	4,145			60 1/4	Sale	60 1/4	June 14	64	June 14	57	Feb. 9
Consolidated Cigar	no par	75,000	305,000	84	Sale	78 1/4	Sale	81	June 15	85	June 23	75 1/4	Apr. 30
Preferred	100	1,800	5,500	101	102 1/4	100	Sale	101	June 18	101 1/4	June 24	99	Mar. 22
Consol Distributors	no par	10,600	86,600	1 1/4	Sale	1 1/4	Sale	1	June 10	1 1/4	June 2	1	June 10
Consolidated Gas	no par	110,300	1,088,475	107 1/4	Sale	104 1/4	Sale	100 1/4	June 30	104 1/4	June 9	94	Mar. 9
Pref 8 1/2 temp certifi.	no p	32,100	305,800			97 1/4	Sale	96 1/4	June 30	97 1/4	June 1	93	Mar. 18
Consolidated Textile	no p	110,800	859,700	3 1/4	Sale	6	Sale	5 1/4	June 15	7 1/4	June 18	3 1/4	Mar. 14
Continental Bak cl A	no par	79,700	1,089,800	68	Sale	37 1/4	Sale	40 1/4	June 16	42 1/4	June 25	33 1/4	Apr. 30
Class B	no par	128,200	782,600	9 1/4	Sale	4 1/4	Sale	5 1/4	June 16	5 1/4	June 23	4	May 19
Preferred	100	23,500	153,100	93 1/4	Sale	80 1/4	Sale	84 1/4	June 14	86	June 23	78 1/4	May 2
Continental Can Inc pref.	100	470	2,630	121 1/4	122 1/4	123 1/4	Sale	123 1/4	June 1	126	June 10	120	Jan. 17
Continental Can	no par	45,400	357,500	73	Sale	67 1/4	Sale	66 1/4	June 4	72 1/4	June 18	58 1/4	Apr. 9
Continental Insurance	25	8,100	72,600	136	139	172 1/4	Sale	172 1/4	June 15	175 1/4	June 29	135	Jan. 27
Continental Motors	no par	108,000	260,100	13	Sale	11 1/4	Sale	10 1/4	June 16	12 1/4	June 2	10 1/4	June 16
New common	25	141,875	1,864,325	48 1/4	Sale	54 1/4	Sale	53 1/4	June 21	56 1/4	June 16	46 1/4	Jan. 12
Corn Prod Refin. pref.	100	900	8,970	129 1/4	Sale	130 1/4	Sale	132	June 1	132 1/4	June 8	128	Jan. 11
Coty, Inc.	no par	17,000	126,400	56 1/4	Sale	79 1/4	Sale	78 1/4	June 30	83 1/4	June 2	56	Jan. 3
Crown WIP Stpl new	no par	100	3,500			88	89	86 1/4	June 7	88 1/4	June 7	87 1/4	May 23
Cruible Steel of Amer.	100	10,300	263,500	80	Sale	89	Sale	82	June 29	89	June 1	77	Jan. 4
Preferred	100	600	7,000	103	104	110	112	106 1/4	June 29	109 1/4	June 23	103	Jan. 18
Cuba Co.	no par	20,700	278,800	32	Sale	31	Sale	26 1/4	June 30	31	June 1	26 1/4	Feb. 2
Cuba Cane Sugar	no par	4,000	60,800	10 1/4	Sale	9 1/4	Sale	7 1/4	June 30	9 1/4	June 1	7 1/4	June 30
Preferred	100	27,000	201,200	49 1/4	Sale	41 1/4	Sale	35	June 28	41 1/4	June 1	34 1/4	June 28
Cuban American Sugar	10	12,600	123,500	27 1/4	Sale	24 1/4	Sale	22 1/4	June 28	24 1/4	June 1	22 1/4	June 28
Preferred	100	400	1,500	102	108	105 1/4	Sale	102	June 16	106	June 28	102	Jan. 31
Cuban Dom Sug new	no par	1,600	13,500	17 1/4	18 1/4	15 1/4	Sale	13 1/4	June 30	15 1/4	June 1	13 1/4	June 30
Cudahy Packing new	50	6,600	92,000	52 1/4	Sale	48	Sale	47 1/4	June 2	50	June 14	43 1/4	Apr. 8
Cushman Sons	no par	1,000	17,800	108	Sale	110	111	107	June 15	113	June 7	103	Apr. 4
8% preferred	no par	50	680	106 1/4	110	110	111	110	June 6	110 1/4	June 6	103	Apr. 25
7% preferred	no par	100	110			111 1/4	118	110	June 20	110	June 20	107	Apr. 12
Cuyamel Fruit	no par	3,700	33,400	32 1/4	Sale	36	Sale	35 1/4	June 1	37	June 16	30	Apr. 28
Davison Chem v t c	no par	23,600	196,100	27 1/4	Sale	31 1/4	Sale	29 1/4	June 29	32 1/4	June 7	26 1/4	Apr. 28
De Beers Cons Mines	100	200	200										



STOCKS		SALES TO JULY 1.			PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In June.	Since Jan. 1.	Price Jan. 3 1927.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.			Sale Prices.	Sale Prices.			
Fam Play-Lasky new	no par	208,800	855,300	114	120	109 1/4	110 1/4	97 1/4	100	95 1/4	110	95 1/4	114 1/4	95 1/4	114 1/4	
Preferred new	100	3,100	13,300	120 1/4	123	120	120	117 1/4	117 1/4	116 1/4	120 1/4	116 1/4	124 1/4	116 1/4	124 1/4	
Federal Light & Trac.	15	19,600	266,100	41 1/4	41 1/2	43 1/4	43 1/2	41 1/4	41 1/2	41 1/4	44 1/4	37 1/4	47 1/4	37 1/4	47 1/4	
Preferred	no par	530	2,680	92	94	97 1/2	98	97 1/2	98	97	99	91 1/2	99 1/2	91 1/2	99 1/2	
Federal Min & Smelt	100	4,200	22,050	80	93	138	140	110	140	135	187	60	187	60	187	
Preferred	100	19,400	135,200	75 1/4	75 1/2	95 1/4	95 1/2	91 1/4	91 1/2	91 1/4	97	75 1/4	97	75 1/4	97	
Federal Motor Truck	no par	17,400	127,000	27 1/4	27 1/2	23 1/4	23 1/2	20 1/4	20 1/2	20 1/4	24 1/4	20 1/4	27 1/4	20 1/4	27 1/4	
Fidelity Phenix Fire Ins.	25	1,900	40,500	188	195	118	119	115 1/2	115 1/2	114 1/2	118	93 1/2	193	93 1/2	193	
Fifth Avenue Bus.	no par	200	2,700	13 1/4	16 1/4	13	15	13	14 1/4	13	17 1/4	12 1/4	14 1/4	12 1/4	14 1/4	
First Nat Pict 1st pref.	100	500	10,900	99	102 1/2	103	99	99	100	100 1/2	103	97 1/4	103	97 1/4	103	
First National Stores	no par	13,500	79,300	28 1/4	28 1/2	22	22 1/2	22 1/2	22 1/2	22	25	19 1/4	30	19 1/4	30	
Fisk Rubber	no par	65,200	541,260	16 1/4	16 1/2	17	17 1/2	15	17 1/2	14 1/4	17 1/2	14 1/4	20	14 1/4	20	
First preferred	100	9,000	34,900	80	80 1/2	88	88	83	88	83	90	81	89 1/2	81	89 1/2	
First pref conv.	100	1,300	4,300	98	99	98	98 1/2	95	96	96	98 1/2	96	101	96	101	
Fleischmann Co	no par	140,800	1,515,200	47 1/4	47 1/2	58	58	54 1/4	54 1/2	53 1/4	58 1/4	46 1/4	59	46 1/4	59	
Foundation Co.	no par	51,200	254,300	80	80 1/2	67 1/2	67 1/2	59 1/2	59 1/2	55 1/2	67 1/2	55	88 1/2	55	88 1/2	
Fox Film "A"	no par	75,700	484,400	70	70 1/2	61	61	52 1/2	52 1/2	50	61	50	74 1/2	50	74 1/2	
Franklin Simon pref.	100	780	2,390	109 1/4	110 1/4	113 1/4	113 1/4	113	113 1/4	113	113 1/4	109 1/4	114 1/4	109 1/4	114 1/4	
Freemont Texas Co	no par	350,000	2,185,300	34 1/4	34 1/2	67 1/4	67 1/4	64 1/4	64 1/2	64 1/4	74	34 1/4	74 1/4	34 1/4	74 1/4	
Gabriel Snubber A	no par	231,500	477,300	29 1/4	29 1/2	43 1/4	43 1/2	44 1/4	44 1/2	41 1/4	47	29 1/4	47	29 1/4	47	
Gardner Motor	no par	13,500	158,000	7 1/4	8	9 1/4	9 1/4	8 1/4	8 1/2	8 1/4	10 1/4	6 1/4	11 1/4	6 1/4	11 1/4	
Gen Amer Tank Car	no par	69,800	164,100	46 1/4	46 1/2	50	50	52 1/4	52 1/2	48 1/4	55 1/4	46	55 1/4	46	55 1/4	
7% preferred	100	400	4,500	106	108	110	110	109 1/4	109 1/2	110	110 1/2	106 1/4	110 1/2	106 1/4	110 1/2	
General Asphalt	100	111,200	1,393,800	86 1/4	86 1/2	77	77	72 1/4	72 1/2	68 1/4	80	68 1/4	96 1/4	68 1/4	96 1/4	
5% preferred	100	4,700	15,600	125	130	119	119	110	119	108 1/4	119	108 1/4	144 1/4	108 1/4	144 1/4	
General Baking pref.	no par	150	2,060	119	119 1/2	128	128	128 1/2	129 1/2	129 1/2	130	118 1/4	130	118 1/4	130	
Gen Cigar Inc.	no par	47,100	134,000	54 1/4	54 1/2	61 1/4	61 1/2	62 1/4	62 1/2	60 1/4	66 1/4	52	66 1/4	52	66 1/4	
7% preferred	100	300	2,500	116	117 1/2	120	121	120	122	120 1/4	122 1/2	116	122 1/2	116	122 1/2	
Debenture pref (7%)	100	400	1,100	113 1/4	117 1/2	124	124	121 1/4	121 1/2	124	128	116	128	116	128	
General Electric	no par	382,900	1,671,300	83 1/4	83 1/2	104 1/4	104 1/2	108 1/4	108 1/2	101	108 1/2	81	108 1/2	81	108 1/2	
Special	10	31,100	170,400	11 1/4	11 1/2	11 1/4	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	
Gen Gas & Elec A	no par	9,500	146,120	41	42	42	42	39 1/4	39 1/2	38	42	34	47 1/2	34	47 1/2	
Class B	no par	2,300	9,200	37	42	42 1/2	42 1/2	41	42	41	43 1/2	35 1/4	43 1/2	35 1/4	43 1/2	
Preferred A (8)	no par	100	2,100	112	115	120	120	117	120	120	120	113 1/4	120	113 1/4	120	
Preferred A (7)	no par	700	3,000	100	100	106 1/4	107 1/4	106 1/4	108	106 1/4	109 1/4	100	109 1/4	100	109 1/4	
Preferred B (7)	no par	200	3,400	94	96	102	106	103	105	104 1/4	105	96	104	96	104	
Gen Motors Corp.	no par	2,047,200	14,039,600	154 1/4	154 1/2	197 1/4	197 1/2	195	195	191 1/4	205 1/4	145 1/4	205 1/4	145 1/4	205 1/4	
6% preferred	100	100	600	104 1/4	104 1/2	106	106	107	107	107 1/2	107 1/2	104 1/4	107 1/2	104 1/4	107 1/2	
6% debenture stock	100	100	800	105	105	106	106	107	107	108	108	104	108	104	108	
Preferred 7%	100	12,300	97,400	120 1/4	120 1/2	124 1/4	124 1/2	123 1/4	123 1/2	123	124 1/2	118 1/4	124 1/2	118 1/4	124 1/2	
Gen Outdoor Adv A	no par	5,700	42,800	56	56 1/2	57 1/4	57 1/2	57	57 1/2	57	58	54 1/4	58 1/2	54 1/4	58 1/2	
Trust certificates	no par	55,500	327,300	39	39	53 1/4	53 1/2	47	47	46	53 1/4	37	53 1/4	37	53 1/4	
General Ry Signal	no par	275,500	1,088,700	83 1/4	83 1/2	113	113	120 1/4	120 1/2	105 1/4	126	101 1/4	126	101 1/4	126	
Preferred	100	10	1,710	104	104	110	110	106 1/4	106 1/2	106 1/4	106 1/2	82 1/4	110	82 1/4	110	
General Refractories	no par	184,700	224,650	36	45	67 1/4	67 1/2	66 1/4	66 1/2	63 1/4	75	38	75	38	75	
Gimbel Brothers	no par	5,200	162,200	42 1/4	42 1/2	44	44	40 1/4	41 1/4	40 1/4	44	37 1/4	44 1/4	37 1/4	44 1/4	
7% preferred	100	3,600	13,010	104	104 1/2	105 1/4	106	104	106 1/2	105 1/4	106 1/2	99 1/4	106 1/2	99 1/4	106 1/2	
Glidden Co.	no par	48,500	123,300	20 1/4	20 1/2	16 1/4	16 1/2	15 1/4	15 1/2	15 1/4	18 1/4	14 1/4	22	14 1/4	22	
7% prior preferred	100	6,220	9,210	43	43 1/2	50	50	48	48	48	50	48	50	48	50	
Gold Dust certifs	no par	114,500	395,000	43	43 1/2	56 1/4	56 1/2	57 1/4	57 1/2	54 1/4	59 1/4	42	59 1/4	42	59 1/4	
Goodrich (B F)	no par	45,400	399,200	42 1/4	42 1/2	57 1/4	57 1/2	53 1/4	53 1/2	52	57 1/4	42 1/4	57 1/4	42 1/4	57 1/4	
7% preferred	100	1,500	9,600	95	95	101 1/4	103	98 1/4	98 1/2	98	103 1/2	95	103 1/2	95	103 1/2	
Goodyear Tire prior pref.	100	5,800	16,200	104 1/4	105 1/4	111 1/4	111 1/2	112 1/4	112 1/2	109 1/4	112	104 1/4	112	104 1/4	112	
Preferred	100	13,200	110,700	99 1/4	99 1/2	115 1/4	115 1/2	110 1/4	110 1/2	111 1/4	115 1/4	98 1/4	117 1/4	98 1/4	117 1/4	
Gotham Silk Hosiery	no par	11,100	83,000	60 1/4	60 1/2	64 1/4	64 1/2	62 1/4	62 1/2	62	64 1/2	57 1/4	64 1/2	57 1/4	64 1/2	
New	no par															



STOCKS		SALES TO JULY 1.		Price Jan. 3 1927.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In June.	Since Jan. 1.			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Kraft Cheese.....	25	5,500	38,000	57 1/2	Sale	54	Sale	51	Sale	49	June 16	54 1/2	June 27	49	June 16	62 1/2	Feb. 25
Kresge (S S) Co.....	10	70,200	334,600	54 1/2	Sale	52 1/2	Sale	54 1/2	Sale	51 1/2	June 4	55 1/2	June 22	45 1/2	Jan. 28	55 1/2	June 22
7% preferred.....	100	420	2,660	112	113 1/2	113	114 1/2	113 1/2	Sale	113	June 2	116	June 16	110 1/2	Feb. 9	116	June 16
Kresge Dept Stores.....	no par	4,200	13,100	19	21	15	16	11	14	10	June 28	16	June 6	10	June 28	17 1/2	Feb. 8
8% preferred.....	100	1,100	2,100	80	85	46	65	45	47	46	June 28	55	June 23	46	June 28	80	Jan. 4
Kress (S H) & Co new no par		1,700	17,900			64 1/2	67 1/2	67 1/2	Sale	65	June 3	67 1/2	June 16	59	Jan. 28	74	Mar. 12
Kuppenheimer & Co.....	5	360	1,450			38	39 1/2	38 1/2	40	38	June 11	40	June 28	34	Jan. 22	40	Mar. 12
7% preferred.....	100		130			106		106 1/2						105	Jan. 22	108	Mar. 4
Laclede Gas (St Louis).....	100	10,600	62,650	176	Sale	246	Sale	223	240	230	June 24	267 1/2	June 2	173 1/2	Jan. 27	267 1/2	June 2
5% preferred.....	100	640	2,810	100	110	116	Sale	105	106	105	June 29	117 1/2	June 1	95	Jan. 5	130	May 7
Lago Oil & Transport.....	no par	33,100	311,600	21 1/2	Sale	26 1/2	Sale	27	Sale	26 1/2	June 14	30 1/2	June 16	20 1/2	Jan. 13	32 1/2	Apr. 9
Lambert Co.....	no par	89,300	317,200	66 1/2	Sale	75 1/2	Sale	74 1/2	Sale	72 1/2	June 28	79 1/2	June 16	66	Jan. 28	79 1/2	June 16
Rights.....		24,960	24,960			1	Sale	1	Sale	7	June 27	1 1/2	June 30	7	Jan. 27	1 1/2	June 30
Lee Rubber & Tire.....	no par	6,800	42,800	7 1/2	Sale	9	Sale	8 1/2	Sale	8	June 22	9	June 1	7	Jan. 4	9 1/2	Mar. 19
Lehn & Fink.....	no par	21,500	124,800	35 1/2	Sale	36 1/2	Sale	35	Sale	34 1/2	June 18	37 1/2	June 22	32 1/2	Apr. 27	38	May 27
Life Savers.....	no par	4,800	41,000	23	Sale	23 1/2	Sale	21 1/2	Sale	21 1/2	June 30	24	June 1	21 1/2	Apr. 16	24 1/2	Feb. 11
Lima Loco Works.....	no par	8,400	197,300	64 1/2	Sale	70	Sale	62 1/2	Sale	62 1/2	June 30	70	June 1	62	Jan. 6	76 1/2	Apr. 26
Liggett & Myers Tob pf.....	100	300	4,700	125	126	130	130 1/2	126	129	129	June 8	131	June 3	124 1/2	Jan. 27	131	June 3
New.....	25	8,600	50,200	101	103	118	Sale	111 1/2	Sale	111	June 29	122 1/2	June 3	87 1/2	Feb. 10	123	May 24
B new.....	25	61,900	299,200	101 1/2	Sale	120	Sale	112 1/2	Sale	111 1/2	June 30	121 1/2	June 3	86 1/2	Feb. 10	122 1/2	May 24
Liquid Carbonic.....	no par	13,700	188,100	53	Sale	54	Sale	51	51 1/2	50 1/2	June 28	54 1/2	June 3	48 1/2	Mar. 15	59 1/2	Feb. 14
Loews Incorporated.....	no par	84,000	1,029,600	48	Sale	56	Sale	50	Sale	49	June 28	56	June 1	46 1/2	Jan. 4	63 1/2	Mar. 17
Loft Incorporated.....	no par	8,100	90,000	6 1/2	Sale	6 1/2	Sale	6 1/2	6 1/2	6	June 14	6 1/2	June 3	6	Feb. 23	7 1/2	Jan. 20
Long Bell Lumber A.....	no par	3,900	31,900	42 1/2	Sale	40	40 1/2	35 1/2	38	34	June 28	40	June 2	32 1/2	Apr. 26	43	Mar. 7
Loose-Wiles Bistr cts New	25	14,200	32,400			46 1/2	Sale	44 1/2	Sale	41 1/2	June 15	46 1/2	June 1	41 1/2	June 15	48 1/2	May 11
Lorillard (P) pref.....	100	1,500	5,800	117 1/2	Sale	111	Sale	107	109	107	June 27	113 1/2	June 7	107	June 27	118 1/2	Jan. 13
New.....	25	164,900	400,500	32 1/2	Sale	28 1/2	Sale	32	Sale	27	June 3	34 1/2	June 7	24 1/2	Apr. 27	34 1/2	Jan. 5
Louisiana Oil.....	no par	32,200	427,700	17	Sale	12	Sale	11 1/2	11 1/2	11 1/2	June 4	13	June 9	11 1/2	June 4	14 1/2	June 5
6 1/2% preferred.....	100	1,400	6,400	94	96	91 1/2	92 1/2	90 1/2	92	91	June 7	92 1/2	June 8	90	Apr. 6	97	Feb. 5
Louis Gas & El A.....	no par	12,000	122,700	23 1/2	Sale	26 1/2	Sale	26	Sale	26	June 4	26 1/2	June 1	23 1/2	Jan. 3	28	May 10
Ludlum Steel.....	no par	8,300	119,500	28	Sale	24 1/2	Sale	23 1/2	Sale	21 1/2	June 24	26 1/2	June 8	21 1/2	June 24	33 1/2	Mar. 18
McCormick Stores.....	no par	390	4,710	74	82	65	68 1/2	63	68	61	June 23	65 1/2	June 9	55	Mar. 3	75	Jan. 4
Class B.....	no par	2,100	24,050	75 1/2	Sale	67 1/2	68 1/2	63 1/2	66	63 1/2	June 25	68 1/2	June 3	56 1/2	Mar. 4	75 1/2	Jan. 3
6% preferred.....	100	1,600	12,035			102	Sale	105	Sale	101 1/2	June 4	105	June 22	97	Mar. 9	116 1/2	Jan. 4
McIntyre Por Mines.....	5	2,200	27,300	25 1/2	Sale	25	Sale	25	Sale	25	June 1	25 1/2	June 29	24 1/2	Mar. 14	27 1/2	Feb. 28
Mackay Companies.....	100	2,400	13,000	126	127 1/2	119 1/2	120 1/2	115	115	105	June 27	119 1/2	June 2	105	June 27	127 1/2	Feb. 25
4% preferred.....	100	1,100	9,275	71	74	71 1/2	Sale	68 1/2	71	68 1/2	June 29	71 1/2	June 1	68 1/2	June 29	72 1/2	Jan. 27
Mack Truck Inc.....	no par	382,500	2,621,200	97 1/2	Sale	114 1/2	Sale	97 1/2	Sale	97	June 30	115 1/2	June 1	88 1/2	Jan. 24	118 1/2	May 23
7% 1st preferred.....	100	800	5,100	110 1/2	Sale	111 1/2	114	110	113	109 1/2	June 22	112	June 28	109	Jan. 25	112	June 28
7% 2d preferred.....	100	2,000	103	106		107 1/2	108	105	106 1/2	107 1/2	June 9	107 1/2	June 9	102	Jan. 18	107 1/2	June 9
Macy.....	no par	2,000	44,000	125 1/2	Sale	175 1/2	Sale	170	Sale	170	June 30	177	June 7	124	Jan. 6	182	May 23
Magma Copper.....	no par	29,500	181,200	35	35 1/2	35	Sale	33	Sale	33	June 27	37 1/2	June 6	29 1/2	Feb. 9	37 1/2	June 6
Mallinson (H R) & Co no par		9,500	52,800	15	Sale	17 1/2	Sale	15	Sale	14 1/2	June 7	17 1/2	June 1	11 1/2	Apr. 7	18	May 2
7% preferred.....	100	100	600			69	72	62	76	69	June 3	69	June 3	67	Mar. 11	70	May 2
Manati Sugar.....	100	200	4,100	41	Sale	40 1/2	43	27	39	40 1/2	June 2	40 1/2	June 2	40	Mar. 22	46	Feb. 7
7% preferred.....	100	700	5,260	72 1/2	73	72	Sale	63	70	69	June 14	72	June 1	69	Apr. 1	77	Feb. 23
Mandel Bros.....	no par	2,700	2,700			43 1/2	Sale	43 1/2	Sale	43 1/2	June 29	45	June 10	43 1/2	June 29	45	June 10
Manhattan El Supp.....	no par	35,100	200,900	56 1/2	Sale	68 1/2	Sale	77 1/2	Sale	68 1/2	June 1	77 1/2	June 30	53 1/2	Jan. 25	77 1/2	June 30
Manhattan Shirt.....	25	28,500	81,800	25 1/2	Sale	30 1/2	Sale	30 1/2	Sale	28	June 14	32	June 20	24 1/2	Jan. 18	32	June 27
Preferred.....	100	40	70	118 1/2	119	119 1/2	123 1/2	119 1/2	121	120	June 21	120	June 27	119	Jan. 15	120	May 10
Manila Electric Corp.....	no par	100	3,100	38 1/2	40	43 1/2	46	42 1/2	43 1/2	43 1/2	June 18	43 1/2	June 11	40	Jan. 22	46	Mar. 10
Maracabo Oil Expl.....	no par	3,300	72,400	18 1/2	18 1/2	14	Sale	13 1/2	14	13	June 27	14 1/2	June 9	13	June 27	22 1/2	Jan. 18
Marland Oil.....	no par	461,800	2,824,300	57 1/2	Sale	37 1/2	Sale	32 1/2	Sale	31	June 27	38 1/2	June 8	31	June 27	58 1/2	Jan. 17
Marlin-Rockwell.....	no par	38,000	180,100														



STOCKS		SALES TO JULY 1.		Price Jan. 3 1927.		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In June.	Since Jan. 1.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.											
Pacific Mills.....	100	490		40		40 1/4	40	41 1/4	41 1/4	39	41 1/4	39	41 1/4
Pacific Oil.....	41,900	150,300		1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Pacific Teleph & Teleg.....	1,180	27,345		132	Sale	132 1/4	135	132 1/4	145	124	145	124	145
6% preferred.....	100	1,420		109 1/2	111	110 1/4		111	113	103 1/4	113	103 1/4	113
Packard Motor Car.....	88,000	619,300		36 1/4	Sale	36 1/4	Sale	33 1/4	36 1/4	33 1/4	36 1/4	33 1/4	36 1/4
Paige Det Mot Car.....	107,500	334,825		11 1/4	Sale	10 1/4	Sale	12 1/4	12 1/4	7 1/4	14 1/4	7 1/4	14 1/4
Rights.....	67,500	73,100											
Prior rights.....	26,900	26,900											
Pan-Amer Pet & Trans.....	50	101,475		61 1/4	Sale	57 1/4	Sale	53 1/4	54	55 1/4	59	55 1/4	59
Class B stock.....	152,700	1,023,225		63 1/4	Sale	58 1/4	Sale	54 1/4	60 1/4	54	60 1/4	54	60 1/4
Pan-Am West P.B.....	7,900	148,200		35 1/4	Sale	20 1/4	Sale	20 1/4	22 1/4	19	22 1/4	19	22 1/4
Panhand Prod & Ref.....	21,800	115,700		14 1/4	Sale	9 1/4	Sale	8 1/4	12 1/4	8	12 1/4	8	12 1/4
8% preferred.....	100	1,900		68 1/4	75	51	65	40	58	64	64	64	64
Park & Tilford.....	290,800	360,900		23	Sale	28 1/4	Sale	37	37	27 1/4	42 1/4	27 1/4	42 1/4
Park Utah Cons Mines.....	1	85,400		6 1/4	Sale	6 1/4	Sale	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Pathe Exchange "A".....	47,900	299,700		41	Sale	45 1/4	Sale			44	48 1/4	37	48 1/4
New.....	4,100	4,100											
A new.....	15,800	15,800											
Patino Mines & Ent ctf.....	20	129,950		21 1/4	Sale	21 1/4	Sale	21 1/4	21 1/4	20	21 1/4	20	21 1/4
Peerless Motor.....	50	114,000		28	Sale	27 1/4	Sale	27 1/4	27 1/4	20	27 1/4	20	27 1/4
Penick & Ford.....	36,500	251,200		21 1/4	Sale	26	Sale	24 1/4	24 1/4	20	24 1/4	20	24 1/4
7% preferred.....	100	330		101		104		102 1/4	103 1/4	100 1/4	103 1/4	100 1/4	103 1/4
Penn-Dixie Cement.....	33,900	166,600		38 1/4	Sale	35	Sale	30 1/4	36 1/4	30 1/4	36 1/4	30 1/4	36 1/4
7% preferred.....	100	500		99 1/4	Sale	98	100	96	98 1/4	95 1/4	98 1/4	95 1/4	98 1/4
Penn Coal & Coke.....	8,100	35,100		11	14	17 1/4	Sale	14 1/4	16	14	21	10 1/4	21
Penn-Seaboard St'l.....	69,900	262,000		1/4	Sale	1/4	Sale	1/4	1/4	1/4	1/4	1/4	1/4
People's Gas L & Coke.....	7,900	59,200		127 1/4	Sale	142	Sale	140	140	139 1/4	144 1/4	126	144 1/4
Pettibone-Mulkin 7% 1st pf 100	10	80											
Philadelphia Co (Pitts).....	4,700	31,400		86	Sale	102	104	95	102	104 1/4	107 1/4	85 1/4	107 1/4
Philadelphia Co pref 6%.....	1,200	10,510		49 1/4	50	52	Sale	51 1/4	52	51 1/4	52 1/4	50	52 1/4
5% preferred.....	50	80		39		36 1/4	44	42 1/4	44 1/4	43	44	40	44
Phila Read C & I.....	129,200	776,400		47	Sale	42 1/4	Sale	37 1/4	44 1/4	37 1/4	44 1/4	37 1/4	44 1/4
Certificates.....	1,700	14,200		44 1/4	46 1/4	41 1/4	43	37 1/4	42 1/4	37 1/4	42 1/4	37 1/4	42 1/4
Phillips Jones Corp.....	8,200	9,400		47	Sale	46	49	50	Sale	47	56 1/4	47	56 1/4
7% preferred.....	100	600		80 1/4	89 1/4	80 1/4	89 1/4	80 1/4	89 1/4	80 1/4	89 1/4	80 1/4	89 1/4
Phillip Morris & Co.....	24,000	130,800		38 1/4	Sale	30	Sale	26 1/4	Sale	26	30 1/4	26	30 1/4
Phillips Petroleum.....	481,700	3,572,600		56	Sale	44 1/4	Sale	39 1/4	Sale	38 1/4	45 1/4	38 1/4	45 1/4
Phoenix Hosiery.....	5	4,100		36	44	48 1/4	Sale	45 1/4	Sale	44	48 1/4	42	48 1/4
7% preferred.....	100	160		102 1/4	103	106 1/4	Sale	107	Sale	105	107	103	107
Pierce-Arrow Mot C.....	73,000	626,000		22 1/4	Sale	16 1/4	Sale	14	Sale	13 1/4	17 1/4	12 1/4	17 1/4
8% preferred.....	100	27,200		102 1/4	Sale	74	Sale	60	Sale	58 1/4	74 1/4	56	74 1/4
Pierce Oil Corp.....	68,300	125,800		15	17	20	Sale	20 1/4	24	18	24	13 1/4	24
8% preferred.....	100	3,900		15	17	20	Sale	20 1/4	24	18	24	13 1/4	24
Pierce Petroleum.....	155,800	334,000		3 1/4	Sale	3 1/4	Sale	5	Sale	3 1/4	5	2 1/4	5
Pittsburgh Coal (of Pa).....	301,500	484,080		36 1/4	Sale	54	Sale	52	Sale	49 1/4	56 1/4	32 1/4	56 1/4
6% preferred.....	100	15,700		73	75	82 1/4	83 1/4	84	86 1/4	83	86 1/4	70 1/4	86 1/4
Pittsburgh Steel pref.....	100	300		100	102	96 1/4	Sale	97	98 1/4	96 1/4	98 1/4	95 1/4	98 1/4
Pitts Term Coal.....	13,800	42,600		40	44	45 1/4	Sale	40	Sale	40	45 1/4	30 1/4	45 1/4
6% preferred.....	100	430				80 1/4	Sale	73 1/4	80	78	82 1/4	70 1/4	82 1/4
Porto Rico Am Tob cl A.....	200	11,300		87	89 1/4	65	78	65	75	75 1/4	76	75	76
Class B.....	700	700				15	20	15 1/4	18	15 1/4	18	15 1/4	18
Postum Co.....	204,700	708,200		98 1/4	Sale	100	Sale	103 1/4	Sale	98	105 1/4	92 1/4	105 1/4
Pressed Steel Car.....	11,800	428,300		40 1/4	Sale	58 1/4	Sale	57 1/4	Sale	57	62 1/4	36 1/4	62 1/4
7% preferred.....	100	4,100		78	79	86 1/4	87 1/4	86 1/4	89	86 1/4	90	76 1/4	90
Producers & Ref Corp.....	50	123,900		17 1/4	Sale	30 1/4	Sale	25	Sale	23 1/4	31 1/4	16 1/4	31 1/4
7% preferred.....	100	1,880		37 1/4	38	45	Sale	41 1/4	43	41	45 1/4	36 1/4	45 1/4
Pub S Corp of NJ pf 8%.....	900	6,600		124		130	Sale	130	132	130	132	125	132
New.....	156,900	844,300		32 1/4	Sale	45	Sale	40	Sale	38 1/4	45 1/4	32	45 1/4
7% preferred.....	100	1,200		109 1/4	Sale	114	Sale	112 1/4	Sale	112 1/4	114 1/4	108 1/4	114 1/4
6% preferred.....	100	1,900		99 1/4	100 1/4	101	Sale	100	100 1/4	100	101 1/4	98 1/4	101 1/4
Pub Serv E & G pref.....	4,000	24,800		102 1/4	Sale	108 1/4	Sale	106 1/4	107 1/4	106	108 1/4	102	108 1/4
Pullman Company.....	19,700	347,100		188 1/4	Sale	191 1/4	Sale	182	Sale	178	191 1/4	172 1/4	191 1/4
Certificates.....	5,500	22,600				190 1/4	Sale	177	Sale	177	190 1/4	175	190 1/4
Punta Alegre Sugar.....	50	111,900		46	Sale	41 1/4	Sale	37 1/4	Sale	37 1/4	41 1/4	34 1/4	41 1/4
Pure Oil.....	94,400	1,216,600		27 1/4	Sale	26 1/4	Sale	25 1/4	Sale	25 1/4	27 1/4	25 1/4	27 1/4
8% preferred.....	100	400		111	113	114	115	112 1/4	115	112 1/4	115	111 1/4	115
Purity Bakeries class A.....	25	45,500		47 1/4	Sale	56	Sale	57	57 1/4	52	57 1/4	46 1/4	57 1/4
Class B.....	13,200	127,000		41 1/4	Sale	73 1/4	Sale	67 1/4	Sale	67 1/4	73 1/4	41 1/4	73 1/4
7% preferred.....	100	400		102 1/4	Sale	105 1/4	Sale	107	Sale	105 1/4	107	101 1/4	107
Radio Corp of Amer.....	600,200	2,070,400		51 1/4	Sale	48 1/4	Sale	53 1/4	Sale	46 1/4	55 1/4	41 1/4	55 1/4
7% preferred "A".....	50	3,600		51 1/4	Sale	52	Sale	51	52	51	52	49	52
Rand Mines.....	440	3,370		38 1/4	40	43	46 1/4	41 1/4	46 1/4	42 1/4	46 1/4	40	46 1/4
Ray Consol Copper.....	10	2,600		15 1/4	1 1/4	15	Sale	12 1/4	14	14 1/4	15 1/4	14 1/4	15 1/4
Real Silk Hosiery.....	10	17,400		45	Sale	33	Sale	25 1/4	Sale	23 1/4	30	23 1/4	30
Preferred.....	100	730		93 1/4	99	80	Sale	84 1/4	Sale	80	84 1/4	80	84 1/4
Reld Ice Cream.....	no par	6,100		38 1/4	Sale	46 1/4	Sale	46 1/4	Sale	44	46 1/4	38 1/4	46 1/4
7% 1st preferred.....	100	400		98 1/4	99 1/4	99 1/4	100 1/4	102	106 1/4	100	106 1/4	97	106 1/4
Reis (Robt) & Co.....	no par	1,400		8 1/4	9 1/4	7	7 1/4	6	Sale	6	7 1/4	6	7 1/4
7% 1st preferred.....	100	600		55	75	55	75	55	75	55	75	55	75
Rem ton-Rand tem ctf no par	251,600	802,700				41 1/4	Sale	43	Sale	40 1/4	47 1/4	37 1/4	47 1/4
1st preferred.....	100	6,100		15	200	100	Sale	112	Sale	98	100	98	100
2d preferred.....	100	3,310		103	106	103	106	101	105	103	106	100 1/4	106
Remington Type 7% 1st pf 100	60	5,810		106	114 1/4	115 1/4	117 1/4	112	115	112	115 1/4	110	115 1/4
8% 2d preferred.....	100	230		112	114	114	117	113	116	113 1/4	117	111	117
Republic Iron & Steel.....	100	18,600		57	Sale	68 1/4	Sale	61 1/4	Sale	61 1/4	68 1/4	56 1/4	68 1/4
7% preferred.....	100	2,200		96 1/4	Sale	105 1/4	Sale	103 1/4	104 1/4	103	105 1/4	96 1/4	105 1/4
Reynolds Spring Co.....	no par	44,200		4 1/4	5	7	Sale	6 1/4	Sale	6 1/4	7	6 1/4	7
Reynolds Tobacco class A.....	25	40		145	160	155	165	150	165	129	165	134 1/4	165
Reynolds (R J) Tob cl B.....	25	60,600		481,400		139 1/4	Sale	132	Sale	129	139 1/4	98 1/4	139 1/4
Rossia Insurance.....	25	23,900		77	80	92 1/4	Sale	101 1/4	Sale	92	104	74	104
Royal Dutch Co N Y shs.....	100	7,500		52 1/4	Sale	49 1/4	Sale	47 1/4	Sale	47 1/4	49 1/4	47 1/4	49 1/4
St Joseph Lead.....	10	5,300		41 1/4	Sale	39	Sale	37 1/4	Sale	37 1/4	39 1/4	36	39 1/4
Safety Cable.....	no par	146,300		52 1/4	Sale	64 1/4	Sale	69	Sale	64 1/4	72 1/4	52 1/4	72 1/4
Savage Arms Corp.....	100	20,200		71	72	56 1/4	Sale	47 1/4	Sale	47 1/4	52 1/4	47 1/4	52 1/4
Schulte Retail Stores.....	no par	134,200		49	Sale	51 1/4	Sale	51 1/4	Sale	51 1/4	55 1/4	47	55 1/4
8% preferred.....	100	100		118	120	117	130	119 1/4	120	120	120	116 1/4	120



STOCKS N. Y. STOCK EXCHANGE	SALES TO JULY 1.		Price Jan. 3 1927.		PRICES IN JUNE.								RANGE SINCE JAN. 1.	
	In June.	Since Jan. 1.			June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Stand Plate Glass.....no par	14,600	48,700	4 1/4	Sale	3	Sale	3 1/2	3 3/4	3	June 1	4 1/4	June 9	2	Mar. 29
7% preferred.....100	210	1,970	91	91 1/2	11	12	12 1/2	15 1/2	11	June 2	15 1/2	June 10	10	Mar. 16
Sterling Products.....no par	21,000	79,600	91	91 1/2	103 1/2	Sale	104 1/2	Sale	102 1/2	June 1	107 1/2	June 7	90 1/2	Jan. 4
Stewart Warner Corp.....no par	90,000	388,400	65	Sale	60 1/2	Sale	60 1/2	Sale	59	June 1	65 1/2	June 3	54 1/2	Mar. 15
Stromberg Carburet.....no par	9,600	61,500	48	Sale	26 1/2	Sale	31	31 1/2	26 1/2	June 1	33	June 22	26 1/2	June 1
Studebaker Corp pref.....100	300	2,900	119 1/2	120	118	Sale	118	123	118	June 1	121	June 24	118	Feb. 10
New.....no par	139,900	1,472,700	55 1/2	Sale	51 1/2	Sale	49 1/2	Sale	49	June 23	51 1/2	June 1	49	June 23
Submarine Boat Corp.....no par	65,200	668,100	3	Sale	7 1/2	Sale	5 1/2	Sale	5	June 30	7 1/2	June 1	2 1/2	Feb. 28
Sun Oil.....no par	12,000	57,400	31 1/2	32 1/2	31 1/2	Sale	31 1/2	Sale	30 1/2	June 6	33 1/2	June 22	30	Mar. 21
Superior Oil.....no par	55,000	479,800	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	3 1/2	June 6	5 1/2	June 9	3 1/2	Mar. 30
Superior Steel.....100	3,600	26,900	24	Sale	24	27	23 1/2	Sale	21 1/2	June 17	25 1/2	June 7	19 1/2	Jan. 25
Sweets Co of America.....50	2,100	15,400	12	13	9 1/2	10	8 1/2	10	8 1/2	June 29	10	June 7	7	Apr. 27
Symington temp.....no par	600	14,800	5 1/2	6	4 1/2	Sale	3 1/2	4 1/2	3 1/2	June 14	4 1/2	June 1	3 1/2	Apr. 12
Class A.....no par	2,400	20,100	13 1/2	14	9 1/2	10	10 1/2	Sale	10	June 22	11 1/2	June 3	8 1/2	Mar. 8
Telaugraph Corp.....no par	2,400	19,500	12 1/2	Sale	12 1/2	13 1/2	12 1/2	Sale	12 1/2	June 16	13 1/2	June 7	11 1/2	Mar. 9
Tenn Cop & Chem.....no par	22,900	289,100	11	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	June 10	8 1/2	June 1	8 1/2	June 10
Texas Co (The) New.....25	85,800	656,300	57 1/2	Sale	48 1/2	Sale	47	Sale	45 1/2	June 27	49 1/2	June 17	45	Apr. 19
Texas Gulf Sulphur.....no par	954,100	3,701,100	49 1/2	Sale	59 1/2	Sale	64 1/2	Sale	57 1/2	June 9	66 1/2	June 16	49	Jan. 3
Texas Pacific Coal & Oil.....10	272,400	553,040	15 1/2	Sale	12 1/2	Sale	14 1/2	Sale	12 1/2	June 3	18 1/2	June 8	12	Apr. 29
Texas Pacific Land Tr.....100	173	1,077	1750	1950	2501	Sale	2825	Sale	2501	June 1	3650	June 7	1500	Jan. 25
Temporary cts.....1	978,400	1,661,000	23 1/2	Sale	23 1/2	Sale	28 1/2	Sale	23 1/2	June 1	40	June 7	15 1/2	Feb. 14
Thompson (J R).....25	18,700	49,700	47 1/2	47 1/2	51	52	54	Sale	52	June 2	56	June 21	47	Jan. 26
Tidewater Assoc Oil.....no par	108,300	132,400	16 1/2	Sale	16 1/2	Sale	16 1/2	Sale	15 1/2	June 2	19 1/2	June 9	15 1/2	June 2
Preferred 6%.....100	4,900	6,000	90 1/2	Sale	88	Sale	88	Sale	88	June 28	90 1/2	June 1	88	June 28
Tidewater Oil.....no par	2,800	28,400	27 1/2	Sale	22 1/2	24 1/2	22 1/2	22 1/2	22 1/2	June 29	24	June 9	22 1/2	June 29
6% preferred.....100	2,400	16,800	89	90	88	Sale	87	88	87 1/2	June 23	88 1/2	June 14	87	May 6
Timken Roller Bear.....no par	288,000	1,897,000	79 1/2	Sale	100 1/2	Sale	98 1/2	Sale	97	June 14	106 1/2	June 3	78	Jan. 3
Tobacco Prod Corp.....100	91,900	700,800	109	Sale	102 1/2	Sale	99 1/2	Sale	99	June 30	104 1/2	June 8	93 1/2	Apr. 11
Class A.....100	3,600	37,500	114 1/2	Sale	114 1/2	Sale	111 1/2	112 1/2	112	June 22	114 1/2	June 1	108	Apr. 16
Transcontinental Oil.....no par	1,512,300	2,120,000	4 1/2	Sale	5 1/2	Sale	8 1/2	Sale	5 1/2	June 4	9 1/2	June 18	3 1/2	Apr. 30
Tran & Williams Steel.....no par	1,600	11,100	15	15 1/2	13 1/2	14 1/2	16	17	13 1/2	June 17	15 1/2	June 29	10	May 4
Underwood Typewriter.....25	35,800	149,425	46	Sale	57 1/2	Sale	54	Sale	53	June 17	59 1/2	June 2	45	Jan. 29
7% preferred.....100	10	845	120	126	123	123 1/2	120 1/2	120 1/2	123 1/2	June 17	123 1/2	June 17	120	Jan. 5
Union Bag & Paper.....100	135,600	510,400	43 1/2	Sale	70	Sale	49 1/2	Sale	48 1/2	June 30	73 1/2	June 1	38 1/2	Jan. 25
Union Carbide & Car.....no par	150,400	958,200	100 1/2	Sale	120	Sale	121	Sale	114 1/2	June 14	124 1/2	June 22	99 1/2	Jan. 26
Union Oil, California.....25	32,600	505,500	55 1/2	Sale	43	Sale	40 1/2	Sale	39 1/2	June 27	43 1/2	June 8	38 1/2	Apr. 27
Union Tank Car.....100	8,700	36,400	94	Sale	108	109	112 1/2	113	108 1/2	June 3	115 1/2	June 9	94	Jan. 3
United Cigar Stores.....25	56,700	294,300	96 1/2	Sale	87 1/2	Sale	90	Sale	87 1/2	June 15	92	June 22	82	Apr. 4
New w l.....10	13,200	13,200	125	125	109	Sale	109	Sale	109	June 27	109	June 24	109	June 24
7% preferred.....100	1,200	3,010	125	125	109	Sale	109	Sale	109	June 27	109	June 24	109	June 24
Rights.....100	7,500	9,100	168 1/2	Sale	174	Sale	164	Sale	163	June 29	174	June 1	159	Jan. 25
United Drug.....100	13,900	146,700	58 1/2	58 1/2	59	59 1/2	59 1/2	Sale	59	June 4	59 1/2	June 30	58 1/2	Jan. 6
7% 1st preferred.....50	2,700	19,800	6	10	5	9 1/2	6 1/2	10	3 1/2	June 11	6 1/2	June 20	3 1/2	June 11
United Dyewood.....100	240	2,240	49	49	40	Sale	36 1/2	41	39	June 2	42	June 9	38 1/2	Apr. 21
7% preferred.....100	430	1,970	119 1/2	Sale	132 1/2	Sale	126 1/2	Sale	126 1/2	June 28	134	June 9	113 1/2	Jan. 26
United Fruit.....no par	11,800	90,800	17	18	16	19	17	19	16 1/2	June 3	17 1/2	June 3	16 1/2	Mar. 2
United Paperboard Co.....100	500	1,700	98 1/2	100	102	105	100	102	100	June 20	102	June 4	98	Jan. 14
Universal Pict 1st ref.....100	600	3,400	32	Sale	30 1/2	Sale	28 1/2	Sale	27 1/2	June 27	32 1/2	June 3	27 1/2	June 27
Universal Pipe & Rad Co.....no par	66,500	773,000	88 1/2	Sale	89 1/2	Sale	85	Sale	86	June 24	91	June 6	81 1/2	Jan. 27
temp cts.....100	1,400	30,700	228 1/2	Sale	238 1/2	Sale	233	Sale	220 1/2	June 14	239 1/2	June 1	202	Jan. 25
7% pref temp cts.....100	1,400	30,700	106	114	114	116	115	116 1/2	114 1/2	June 6	116 1/2	June 24	112	Mar. 14
U S Cast Iron Pipe & F.....100	62,900	415,100	56 1/2	Sale	63	Sale	60	Sale	60 1/2	June 3	69 1/2	June 21	51 1/2	Feb. 14
7% preferred.....100	1,500	7,200	17 1/2	Sale	17 1/2	Sale	19	Sale	16 1/2	June 7	21 1/2	June 18	14 1/2	May 5
U S Distrib Corp.....no par	2,700	195,900	50 1/2	Sale	93 1/2	Sale	90 1/2	Sale	88 1/2	June 11	93 1/2	June 1	81	May 5
New.....no par	95,600	196,540	2 1/2	3	2 1/2	3	3 1/2	5 1/2	2 1/2	June 8	3 1/2	June 21	2 1/2	Feb. 19
Preferred new.....100	11,200	43,600	62 1/2	Sale	62 1/2	Sale	55	Sale	55	June 28	62 1/2	June 2	51 1/2	Feb. 1
U S Express.....100	600	1,200	76 1/2	Sale	76 1/2	Sale	77 1/2	Sale	74 1/2	June 9	81 1/2	June 22	69	Mar. 30
U S Hoffman Mach.....no par	15,800	108,600	109 1/2	Sale	109 1/2	Sale	113	Sale	110 1/2	June 16	114 1/2	June 29	107 1/2	Apr. 4
U S Indus Alcohol.....100	115,000	945,700	108	109 1/2	109	110 1/2	113	Sale	110 1/2	June 16	114 1/2	June 29	107 1/2	Apr. 4
7% preferred.....100	1,100	5,700	27 1/2	Sale	27 1/2	Sale	27 1/2	Sale	27 1/2	June 30	28	June 29	27 1/2	June 30
U S Leather cl A w l.....no par	600	600	57 1/2	Sale	57 1/2	Sale	59 1/2	Sale	55 1/2	June 15	62 1/2	June 17	54	Apr. 6
Prior preferred w l.....100	500	500	52	Sale	52	Sale	40 1/2	Sale	37 1/2	June 16	52 1/2	June 1	37 1/2	



# GENERAL QUOTATIONS

## OF BONDS AND STOCKS

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1. In the following thirty-six pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Bonds			Bonds		
Adirond 1st 4 1/2s 1942 gu. M&S	94 1/2	95	BayC&BC 1st M g 3s 1939. J&D	66	70	Central of Georgia (Concluded)—		
Akron & Barb Belt g 4s 1942. J&D	94 1/2	95	Bedford Belt 1st 5s 1938. J&J	98	99	Ref & gen 5 1/2s 1939 ser B. A&O	106 1/2	107 1/2
Ak Cant & Youngst 6s 1930. J&J	102	103	Beech Cr 1st 4s gu 1936. J&J	93 1/2	95	Ref & gen 5s 1939 ser C. A&O	101 1/2	102 1/2
Gen & ref 6s 1945 ser A. A&O	101	102	2d guar gold 4s 1936. J&J	100 1/2	101 1/2	Eq tr 4 1/2s 1928-1940 P (yr) M&S	4 65	4 55 1/2
Gen & ref 5 1/2s 1945 ser B. A&O	97 1/2	98 1/2	Beech Crk Ext 3 1/2s 1951. A&O	85 1/2		Eq tr 4 1/2s 1927-1940 Q (yr) M&N	4 65	4 55 1/2
Ala Gt South 1st 5s Dec '27. J&J	100	100 1/2	Bellingham Bay & British Col—			Eq tr 5s 1928-38 (year). J&D	4 75	4 60 1/2
Gen M 5s Dec 1 1927. J&D	96 1/2	97 1/2	1st g 5s Dec 1 1932. J&D	94		Chat Div gold 4s 1951. J&D	90 1/2	
1st cons g 5s 1943 ser A. J&D	103 1/2	105 1/2	Belt RR & Stk Yds (Ind'p'lis) J&D	91		Macon & Nor g 5s 1946. J&J	101 1/2	
Ala Mid 1st gu g 5s 1928. M&N	100 1/2	100 1/2	1st ref gold 4s 1939. M&N	91		Mid Ga & Atl 1st 5s 1947. J&J	101	103 1/2
Alabama N Orl T & P June—			Belt Ry of Chast 5s 1945. J&J	101		Mobile Div g 5s 1946. J&J	102 1/2	
"A" deb 5s g 40 red '10. M&N	94	98	Belvidere Delaware—			Oconee Div 1st g 5s 1945. J&D		
"B" deb g 5s 40 red '10. M&N	91	95	1st g gu s f 4s 1951. M&N	84 1/2		Ocean S 1st 5s 1943. J&J		
"C" deb g 5s Nov 1 1940. A&O	91	95	Ben & Rutl 4 1/2s g 1927. M&N	99 1/2		Cent New Eng 4s 1961. J&J	83 1/2	84 1/2
Alabama Tennessee & Northern—			Big Sandy Ry 1st g 4s 44. J&D	91	92	Central of New Jersey—		
Prior lien 6s 1948. J&J	95		Birm Term 1st g 4s 1957 gu. M&S	88	91	Gen M (now 1st) g 5s '87. J&J	115 1/2	116 1/2
Gen income 6s Oct 1948. J&J	33		Bluff Point Land & Imp—See in d & Mi			Eq tr 6s '28-'35 (yr). J&J15	4 50	4 85 1/2
Alabama & Vicksburg Ry—			Bolivia Ry 1st 5s 1927. J&J			Eq tr 4 1/2s 1927-1941 (yr) F&A	4 50	4 40 1/2
1st M g 5s 1974 series A. M&N	104		Boonville RR. Bridge—			Central Ohio—		
Albany & Susq 3 1/2s gold 1946 (conv before 1916) gu. A&O	89 1/2		1st g gu s f 4s 1951. M&N	75		Reorg 1st con g 4 1/2s 1930. M&S	99 1/2	
Al & West 4s g guar 1998. A&O	87 1/2		Boonville St Louis & Southern—			Central Pacific—		
Allegheny Val gen 4s 1942. M&S	95 1/2	96 1/2	1st M 5s 1951. F&A	75	80	1st ref 4s g guar 1949. F&A	92 1/2	92 1/2
Allentown Term 4s 1919	101		Boston & Albany 5s Oct '63. J&J	107 1/2		1st g guar 4s Oct 1 1954. A&O	98 1/2	89 1/2
Ext at 6% to 1929. J&J	101		5s June 1942. J&D	104 1/2		M 3 1/2s g gu Aug 1 1929. J&D	98 1/2	
Amer Deck & Imp—See Ind & M			5s July 1 1938. J&J	103 1/2		Guar g 5s 1960. F&A	102 1/2	102 1/2
Ann Arbor 1st g 4s 1955. J&J	81 1/2	83	4 1/2s July 1937. J&J	99		m European loan 4s '46. M&S	98	100
6% notes Mar 15 1930. M&S15	100 1/2	101 1/2	4s May 1 1933 gu N Y O. M&N	96 1/2		Cent RR & Bkg 5s 1937. M&N		
Eq tr 6s 1927-'35 (s-a). J&J15	5.20	5%	4s May 1 1934 gu N Y O. M&N	96		Central Vermont Ry—		
Ark & Mem Ry Brge & Term—			4s May 1 1935 gu N Y O. M&N	95 1/2		Ref M 5s 1930 guar. M&S	99	99 1/2
1st M 5s 1964. M&S	100 1/2	101 1/2	3 1/2s Jan 1 1951. J&J	83 1/2		Eq tr 5s Apr 26 1932 s-a. A&O	4 50	4 70 1/2
Aroostook Nor 5s g 1947. A&O	92	95	Ref 3 1/2s 1952 gu N Y O. A&O	83 1/2		Char & Sav gen 7s 1936. J&J	118 1/2	
Aroostook Val 4 1/2s 1929. F&A	95 1/2	97	Boston & Lowell 4 1/2s Feb '33. J&J	95		Charl & W Car 1st 5s 1946. A&O	102	103
Asheville & Spartanburg—S U & Col 1st M g gu 4s 1955. J&J			Boston & Maine (new)—			Chataugay Ore & Iron Co—See in d & M		
Atch & East'n Br—4s 1928. J&J	98		4s-5s Sept 1941. J&J	100		Chattahoochee & G 5s '30. J&J	99	
Atchison Topeka & Santa Fe—			4s-5s April 1947. J&J	95		Chat R & South g 5s 1947. J&J	98 1/2	
Gen mtge gold 4s 1995. A&O	95 1/2	96	4 1/2s-5s April 1944. J&J	99		Chattanooga Sta 4s 1957 gu. J&J	88 1/2	89 1/2
Adjustment 4s July 1 '95. Nov	89 1/2		6s-5s June 1944. J&J	102		Chesapeake Corp—Conv coll tr		
Stamped. M&N	90 1/2	91	6s-5s June 1945. J&J	102		5s May 15 1947. M&N15	95 1/2	95 1/2
Conv g 4s of '09 due '55 opt J&D	90 1/2		7s-5s Jan. 1946. J&J	104		Chesapeake & Ohio—		
Conv g 4s of 1905 due '55 J&D	90		4 1/2s-5s May 1943. J&J	98		1st cons g 5s 1939. M&N	106	106 1/2
Conv g 4s of 1960. J&D	90		4s-5s Mar. 1942. J&J	98 1/2		General 4 1/2s gold 1992. M&S	98 1/2	98 1/2
Trans S L 1st g 4s 1958. J&J	92		4s-5s Jan 1943. J&J	94 1/2		Conv g 4 1/2s 1930 op 1915 F&A	99 1/2	100
Cal-Ariz 1st & r 4 1/2s '62 op M&S	99 1/2	100 1/2	5s May 1940. J&J	100		Gen fund & imp 5s 1929. J&J	100 1/2	100 1/2
Series B. J&J	98	103	Boston & Maine (old)—			Eq tr 4 1/2s 1927 (sa). M&N	4 60	4 46 1/2
E Okla Div 1st g 4s '28. M&S	99 1/2	99 1/2	4 1/2s Jan 1944. J&J	90		Eq tr 4 1/2s '27-'40 W (yr) A&O	4 60	4 50 1/2
Rocky Mt Div 4s 1965. J&J	91 1/2	91 1/2	4s Feb 1 1937. F&A	90		Eq tr 5s '28-'38 (yr). M&S15	4 75	4 60 1/2
Athens Terminal Ry—			4s Aug 1942. F&A	85		Eq tr 5 1/2s '28-'37 (yrly). J&D	4 80	4 65 1/2
1st g 5s 1937. J&J	87		3s July 1950. J&J	65		Eq tr 6s 1928-35 (yrly). J&J15	4 50	4 90 1/2
Atlanta Birm & Atlantic—			6s Jan 1 1933. J&J	102 1/2	103 1/2	Eq 6 1/2s 1927-'35 (ann). J&D	4 70	4 60 1/2
Income 5s Nov 1 1930 ctf dep. f	59		Equip 5 1/2s 1927-1937 (yr) F&A	4 70	4 70 1/2	Craig Valley 1st 5s g 1940. J&J	101 1/2	
Atl & Birm 1st g 5s 1934. J&J			Eq tr 6s 1928-38 (year). J&D	5%	4 70 1/2	Potts Creek 4s 1946. J&J	90 1/2	
Certificates of deposit. f	57		Ros & N Y A L 1st 4s g '55. F&A	81	81 1/2	R & A Div 1st con g 4s '89. J&J	87	89 1/2
Atlanta & Charlotte Air Line—			Boston Rev Beach & Lynn—			2d con g 4s 1989. J&J	86 1/2	
1st M 4 1/2s 1944 ser A. J&J	98 1/2		1st m 4 1/2s July 15 1947. J&J15			Warm Sp Val 1st 5s g '41. M&S	101 1/2	
1st M 5s 1944 ser B. J&J	104	104 1/2	Bridge n & sacu R 1st 4s '28. J&D		51	Elevator Co g 4s gu 1938. A&O	92	95
Atl Knox & Nor 1st 5s 1946. J&D	106 1/2		2d 4s 1928. J&D			West Poc Corp 1st 4 1/2s '45 F&A	92	95
Consol gold 4s 2002. M&S			Brook & Mon 2d 5s 1938. J&D	95 1/2	97	Chesapeake & Ohio Northern—		
Atlanta & St Andrews Bay—			drum & West 1st 4s 1938. J&J	102		1st M 5s 1945 guar. A&O	102 1/2	104 1/2
1st 6s 1938. A&O	75	82	Buffalo Creek 1st 5s 1941. J&J	102		Chesterfield & Lanc 1st 5s '55 F&A	55	65
Atlantic City gu 4s 1951. J&J	87	90	1st ref 5s 1961. J&J	100		Chic & Alton 1st 3 1/2s 1950. J&J	64 1/2	65 1/2
1st M gold 5 1/2s 1929. M&N	101	102	Bluff Point Land & Imp—See in d & M			Certificates of deposit. f	63 1/2	63 1/2
Atlantic Coast Line Co of Conn—			General 5s g 1937. M&S	103 1/2	103 1/2	RR refunding g 3s 1949. A&O	71	71 1/2
Certs Indeb 5s irredem. J&D	102	104	Con g 4 1/2s 1957. M&N	96 1/2	96 1/2	Certificates of deposit. f		
Atlantic Coast Line RR—			Eq 6s ser K 1928-33 (s-a). F&A	4 60	4 70 1/2	Stpd as to Apr 1926 int. J&J15	71	73
1st cons 4s July 1 1952. M&S	96 1/2	97	Equip 4s series G 1929. A&O	4 60	4 50 1/2	Equip trust 6s Jan 15 '28-'35 (yearly). J&J15	5 40	5 15 1/2
Col tr g 4s Oct 1 1952 op M&N	92 1/2	92 1/2	Buffalo & Northwestern—			Chic & Alt Term 5s 1928. J&J		
Conv deb 4s 1939 op 1916 M&N	92 1/2	93 1/2	1st g 6s '08 ext to 1928. J&J	100 1/2	101 1/2	Chicago Burlington & Quincy—		
Gen unif ser A 4 1/2s 1944. J&D	97 1/2	97 1/2	2d g 5s '08 ext to 1928. J&J	99		Gen M 4s 1958. M&S	94 1/2	98
7% notes May 15 1930 M&N15	103	104	Buff & Susquehanna RR Corp—			1st & ref. 4 1/2s Ser B 1977 F&A	105 1/2	106 1/2
Eq 6 1/2s Feb 1936 (year) F&A	4 65	4 60 1/2	1st 4s Dec 30 1963. J&J	80 1/2	81 1/2	1st & ref g 5s 1971 ser A. F&A	105 1/2	106 1/2
Eq 6s 1928-1935 (yr). J&J15	5%	4 90 1/2	Burl Cedar Rapids & North—			Eq tr 6s Jan 15 '28-'35. J&J15	5%	4 90 1/2
Eq 4 1/2s 1928-'41 E (yr) F&A	4 55	4 45 1/2	Con 1st & coll tr 5s g '34. A&O	101 1/2	102	Illinois Div 3 1/2s '49 op '29 J&J	87 1/2	88 1/2
Atlantic Coast Line of N C—			Butte Anaconda & Pac 5s '44. F&A	94	94 1/2	4s July 1 1949. J&J	92 1/2	96 1/2
Gen 1st g 4s July 1948. J&J	96	97 1/2	California N W 5s 1928 gu. A&O	102		Chic & East Ill (new co)—		
Atl & Danville 1st 4s 1948. J&J	80 1/2	81	Cam & Clear—1st 5s g 1941. J&J	102		Gen M 5s May 1951. M&N	85 1/2	87
2d g 4s 1948. J&J	71 1/2	72	Gen M g 4s 1955. F&A	93		Chicago & Eastern Illinois—		
Atl & Yad 1st gu g 4s '49. A&O	83 1/2	85 1/2	Cambria & Ind—1st 5s '36. M&N	101 1/2		1st consol 6s gold 1934. A&O	106	105 1/2
Aus & Nor 1st 5s g 1941. J&J	101 1/2	104	Gen mtge 6s 1944. F&A	102 1/2	103 1/2	Chicago & Erie 5s 1st g 1932 M&N	105 1/2	105 1/2
Balt Ches & Atl 1st g 5s '34. M&S	42	46	Eq tr 5 1/2s 1928-38 (year) M&N	5 10	4 90 1/2	Income 5s Oct 1982. J&J	69 1/2	70
Balt & Cumb Val RR 6s '29. J&J			Canada Atl 1st 4s 1955. J&J	80	82	Chic Grt West 1st 4s 1959. M&S		
Ex 1st M 6s July 1931. J&J			Canada South 5s 1962 ser A. A&O	106 1/2	107	Chicago Indiana & Southern Ry		
Balt & Harris g 5s 1936. M&N	100		Canadian National Railways—			Con mtge g 4s 1956 guar. J&J	91 1/2	96
1st M West Ext g 5s '38. M&N	100		4 1/2s Sept 15 1954. M&S15	97 1/2	97 1/2	Chicago Indianapolis & Louisville—		
Baltimore & Ohio—			5-year 4 1/2s Feb 15 1930 F&A15	99 1/2	100	Ref. M g 6s 1947 series A. J&J	114 1/2	116 1/2
1st M 4s g July 1 1948. A&O	94	94 1/2	Eq tr 4 1/2s 1928-1942 (gu) M&N	4 85	4 70 1/2	Ref M g 5s 1947 series B. J&J	103 1/2	104 1/2
1st M 5s July 1 1948. A&O	105 1/2	105 1/2	Canadian Northern—			Ref M g 4s 1947 series C. J&J	90 1/2	90 1/2
Conv 4 1/2s 1933 red 1923. M&S	98 1/2	98 1/2						



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Milw & St P (Concluded)			Dayton & Michigan 1st 5s 1911	98 3/4	99 1/4	Great Northern (Concluded)		
Gold bonds 4s 1925 opt 22 J&D	62 3/4	63 3/4	Ext at 4 1/2% to '31 op 17 J&J	90	90	Eq tr 5s 1927-1938 (yr) M&S	4.65	4.55%
Certificates of deposit	62 3/4	63 3/4	Dayton Union 4s 1949 J&J	85	86	Eq tr 6s Jan 15 '28-'35 J&J 15	5%	4.90%
m European loan 4s 1946 M&S	5.40	5.10%	Del & Bound Br 3 1/2% '55 F&A	141	144	Western Fruit Express	4.90	4.70%
Equip tr 6s 1928-35 (yr) J&J 15	5.40	5.10%	Delaware & Hudson	93 3/4	94	Eq 5 1/2% ne 15 '28-'39 (yr) J&D	4.90	4.70%
Equip tr 5s '27-'40 ser B (yr) F&A	5.05	4.90%	Conv 5s 1935 A&O	105 1/2	106 1/2	Eq tr 4 1/2% 1928-1940 J&D	4.90	4.70%
Chicago & North Western			1st & ref gold 4s 1943 M&N	104 1/2	105	Great Northern Ry of Canada	92 3/4	93 3/4
Gen M 3 1/2% g 1987 M&N	80 3/4	82 1/4	7% sec g bonds 1930 J&D	104 1/2	105	Cons 4s 1934 opt to 1914 A&O	93 3/4	93 3/4
Gen M gold 4s 1987 M&N	92	93	15-yr g 5 1/2% May 1 '37 J&J 15	104 1/2	105	Greenb Ry 1st g 4s '40 M&N	93 3/4	93 3/4
Stmpd non-pay Fed inc tax	92 3/4	93	Eq 6s Jan 15 '28-'35 (yr) J&J 15	104 1/2	105	Green Bay & West debt certs A	85 1/2	85 1/2
Gen M 5s '87 stpd inc tax M&N	110	110 3/4	Bluff Point Land & Impt See Ind	96 1/4	96 1/4	Deb cts B	24 3/4	27
Gen M 4 1/2% '87 stpd inc tax M&N	108 1/2	109 1/4	Chataqua Ore & Iron—See Ind	96 1/4	96 1/4	Guantanamo & Western	69	72
Sinking fund deb 5s 1933 M&N	102	102 1/2	D Riv RR & B gu g 4s '36 M&N	101	101	Gen & ref 6s 1948 F&A	69	72
Sinking fund 6s 1929 A&O	103	103 1/2	Del R Ter p m g 5s '42 M&N	101	101	Gulf Mobile & Northern	105 1/4	105 1/4
Coll tr s f 5s 1929 A&O	101 3/4	102 1/4	Ex p mon g 5s 1942 J&J	97	99 3/4	1st 5 1/2% 1950 ser B A&O	100 3/4	101
10-year 7s June 1 1930 J&D	105 1/2	106 1/2	Denison & Pac Sub 1930 M&S	86	86 1/4	1st 5s 1950 Series C A&O	107 1/4	107 1/4
1st & ref 5s May 2037 J&D	97 3/4	98	Denver & Rio Grande Western	86	86 1/4	Gulf & Ship Island RR	107 1/4	107 1/4
1st & ref 4 1/2% May 2037 J&D	97 3/4	98	Gen income 5s Aug '55 M&N	86	86 1/4	1st ref & term g 5s Feb '52 J&J	86 1/2	87 1/2
Eq tr 5s '27-'35 ser M (yr) J&J 15	4.55	4.45%	Eq tr 4 1/2% 1928-42 (gu) M&N	4.75	4.60%	Gulf Terminal of Mobile	86 1/2	87 1/2
Eq 5s '27-'38 O (yr) J&J 15	4.60	4.50%	Denver & Rio Grande	90 3/4	91 1/4	1st mtg g 4s 1957 gu H H & Hart	86 1/2	87 1/2
Eq tr 6s Jan 15 '28-'38 J&J 15	4.70	4.60%	1st con g 4s 1936 J&J	94 1/4	94 1/4	Harl R & Portch—See N Y N	96 1/2	98
Eq 6 1/2% 1928-36 ser J (yr) M&S	4.70	4.60%	1st con g 4 1/2% 1936 J&J	100	100 1/2	Hereford Ry gold 4s 1930 M&N	96 1/2	98
Eq 6 1/2% 1928-36 K (yr) A&O	4.70	4.60%	Improve gold 5s 1928 J&D	101 1/4	102 1/4	Hocking Valley Ry	101 1/4	103 1/4
Chicago Peoria & St. Louis			Denver & Salt Lake Ry	101 1/4	102 1/4	1st cons gold 4 1/2% 1999 A&O	5%	4.50%
Prior lien gold 4 1/2% 1930 M&S	25 1/2	25 1/2	1st mtg 6s 1950	67	69	Eq tr 5s 1928 1939 (yr) J&J 15	5%	4.50%
Certificates of deposit	25 1/2	25 1/2	Inc mtg 6s 1960	35	36 1/2	Eq tr 6s '28-'35 (yr) J&J 15	5%	4.90%
Chicago Rock Isl & Pac Railway			Des M & Ft. D 1st 4s '35 J&J	96 1/2	96 1/2	Holidaysburg Bedford & Cumb	93	100
General gold 4s 1988 J&J	90	90 1/4	Certificates of deposit	96 1/2	96 1/2	1st M g 4s 1951 guar J&J	8 3/4	100
Ref g 4s 1934 opt to 1911 A&O	93 1/4	93 1/4	Des Plaines Val 4 1/2% 1947 M&S	72	74	Houston Belt & Term 5s '37 J&J	99 3/4	100 1/4
5% notes 1929 J&J	100 1/4	100 1/4	Det & Mack pr 1 4s 1995 J&D	62	65	Houston East & West Texas	100 1/4	101
5% notes 1929 M&S	100 1/4	100 1/4	Mortgage gold 4s 1995 J&D	97 1/2	99 1/2	1st 5s g May 1 1933 M&N	101	101
4 1/2% notes 1928 J&D	99 1/4	100	Det R Tun 4 1/2% 1961 gu M&N	90	91	1st gu g 5s Mar 1933 M&N	102 1/4	102 1/4
Eq tr 6s Jan 15 1928-'35 J&J 15	5.05	4.95%	Detroit & Toledo Shore Line	102 1/4	103	Waco & N W Div 6s '30 J&J	98 1/4	99
Eq tr 5s 1927-'38 (s-a) J&J	4.65	4.55%	1st gold guar 4s 1953 J&J	90	91	Adj Inc up to 5% Feb '57 A&O	89	89 3/4
Eq tr 5s Oct '27-'34 (s-a) A&O	4.65	4.55%	Dul & Ir Range 1st 5s 1937 A&O	103 1/4	103	1st M 4 1/2% 1957 conv F&A	90	92 1/2
Eq 4 1/2% '30-'42 O (yr) J&J	4.55	4.45%	Duluth Missabe & Northern	103 1/4	103	Huntingdon & Broad Top	98 1/4	99
Chicago St Louis & N O			Gen g s f 5s Jan 1 1941 J&J	83 1/4	84 1/4	1st gold 5s 1957 opt F&A	89	89 3/4
Con g 5s June 15 '51 J&D 15	79 3/4	79 3/4	Duluth South Shore & Atlantic	90	91	Adj Inc up to 5% Feb '57 A&O	89	89 3/4
Con g 3 1/2% June 15 '51 J&D 15	89 3/4	89 3/4	1st gold 5s 1937 J&J	83 1/4	84 1/4	1st M 4 1/2% 1957 conv F&A	90	92 1/2
Mem Div 1st 4s 1951 J&D	102	103 1/4	Dul Union Dep 5s 1930 A&O	90	96 1/2	Huntingdon & Broad Top	98 1/4	99
Chic St L & Pitts 1st 5s g 1932 A&O	102	103 1/4	Dutchess Co RR 4 1/2% 1940 J&D	90	96 1/2	2d M ext 6s 1940 ser B F&A	35	40
Chic St Paul Minn & Omaha			Eastern Ry of Minnesota	94 1/4	94 1/4	3d M ext 6s 1940 ser B F&A	35	40
Cons 6s June 1 1930 J&D	102 3/4	103	Nor Div 1st g 4s 1918 A&O	100 1/4	101	3d M ext 6s 1940 ser B F&A	35	40
Cons 6s red to 3 1/2% 1930 J&D	95 1/4	96 1/4	E T Va & Ga—Div g 5s 1930 J&J	106 1/4	107 1/4	Hutch & So 1st g 5s 1928 J&J	95 1/4	97
Deb gold 5s Mar 1 1930 M&S	99 1/4	99 1/4	Consol 1st g 5s 1956 M&N	102 1/4	104 1/4	1st gold 3 1/2% 1951 J&J	87 1/2	90
Stamped	99 1/4	100	Elgin Jol & East 5s 1941 M&N	102 1/4	104 1/4	Main L ext 1st g 3 1/2% '51 A&O	87 1/2	90
Eq 6s 1928-35 (ann) J&J 15	5.15	5%	Elmira & Williamsport	90	91	1st M 4 1/2% 1951 M&S	75 1/4	75 1/4
Eq tr 7s 1928-31 Series B J&J	5.20	5%	1st 6s 1910 ext at 4% 1950 J&J	98 1/4	99 1/4	1st M 4 1/2% 1951 A&O	90	95
Chic Terre Haute & Southeast			Income 5s 2862 A&O	105 1/2	106 1/2	Tr bonds 4 1/2% 1950 J&J	79	84
1st & ref g 5s Dec 1 '60 opt J&D	96 1/4	96 1/4	El Paso & S W RR	105 1/2	106 1/2	Coll trust gold 4s 1952 A&O	91 1/4	92
Income mtg Dec 1 1960	98 1/4	99	Erie	106	106 1/4	Coll tr L N O & T g 4s '53 M N	88 3/4	89
Chic Un Stat 1st 4 1/2% 1963 J&J	104 1/4	104 1/4	7s 1st cons 1920 ext to '30 M&S	83 1/4	84 1/4	Ref mtg 5s 1955 M&N	106 1/4	108 1/4
1st M 5s 1963 series B J&J	116 1/4	117	Prior lien gold 4s 1996 J&J	82 1/2	82 1/2	Ref g 4s 1955 opt 1918 M&N	94 1/4	94 1/4
1st M 6 1/2% series C 1963 J&J	102 1/4	103	Gen lien gold 4s 1996 J&J	82 1/2	83	Pur lines 1st g 3 1/2% 1952 J&J	103 1/4	104 1/4
Guar gold 5s 1944 J&D	102 1/4	103	Conv gold 4s 1953 ser A A&O	103 1/4	104 1/4	Jt 1st ref M O C & S L & N O	103 1/4	104 1/4
Chicago & Western Indiana			Series D 1953 A&O	91 1/2	92	Ser B (£100 & £200) '63 J&D	96 1/4	96 1/4
Gen gold 6s Dec 1 1932 Q-M	105 1/4	105 1/4	Ref & Impt m 5s 1967 M&N	6 25	5.05%	Series C 4 1/2% 1963 J&D	101	101 1/4
Consol gold guar 4s 1952 J&J	87 1/4	88 1/4	Eq tr 6s 1928-35 (year) J&J 15	5.20	5.05%	Gold 5 1/2% Jan 1934 J&J	112 1/4	112 1/4
1st & ref 5 1/2% 1962 A&O	104 1/4	105	Eq 6s ser FF '27-'28 (s-a) M&N	99 1/4	102	Gold 6 1/2% July 1 1936 J&J	97 1/4	97 1/4
Choctaw Oklahoma & Gulf			Eq 4 1/2% '27-'41 LL (s-a) M&S	99 1/4	102	40-year 4 1/2% Aug 1 1966 F&A	4.50	4.40%
Consol gold 5s 1952 M&N	103 1/4	104	Penn coll g 4s Feb 1 1951 F&A	114 1/4	114 1/4	Eq tr 4 1/2% 1927-1939 K F&O	4.50	4.40%
Choc & Memph 5s 1949 J&J	104	104	Erie & Jersey s f 6s 1955 J&J	89 1/4	89 1/4	Eq tr 4 1/2% 1927-1940 L A&O	4.55	4.45%
Cincinnati Hamilton & Dayton			Series C 1940 J&J	89 1/4	89 1/4	Eq tr 4 1/2% '29-'41 M (s-a) M&N	4.50	4.40%
General 5s gold 1942 J&D	99 1/4	100 1/4	Est RR of France	99 1/4	100 1/4	Eq 5s 1927 M&N	4.50	4.40%
2d mtg gold 4 1/2% 1937 J&J	97 1/4	98	External s f 7s 1954 M&N	93	93	Eq tr 5s 1928-38 ser J M&N	4.50	4.45%
Cinc Ind & St L Sh Line Ry			European & N A gold 1933 J&J	96	96	Eq tr 6s '28-'35 (year) J&J 15	4.70	4.60%
1st gold guar 4s 1953 A&O	89	89	Fitchburg 5s Jan 1 1934 J&J	95	95	Equip 6 1/2% 1928-1934 (yr) F&A	4.70	4.60%
C I S L & C 1st 4s g Aug '36 Q-F	96 1/4	96 1/4	4 1/2% Jan 1933 J&J	95	95	Equip 7s 1927-1935 A&O	4.70	4.60%
Cinc Ind & West 4s 1965 M&N	96 1/4	96 1/4	Florida Central & Peninsula	99 1/4	100 1/4	Calro Bridge 4s g 1950 J&D	78 1/4	78 1/4
Cinc Leb & Nor 4s 1942 M&N	91 1/4	94 1/4	1st cons 6s gold 1943 J&J	101 1/4	101 1/4	Litch Div 1st g 3s 1951 J&J	83 1/4	83 1/4
Cinc & Musk Val 4s 1948 F&A	93	93	Florida East Coast 4 1/2% '59 J&D	96 1/4	96 1/4	Louisv Div 3 1/2% g 1953 J&J	77 1/4	78 1/4
Cin N O & Tex Pac Ry			1st & ref 5s 1974 M&S	4.90	4.70%	Omaha Div 1st 3s g 1951 F&A	85 1/4	87
Eq tr 5s 1928-38 (yr) A&O	4.80	4.62%	Eq 4 1/2% '27-'35 G (s-a) A&O	4.90	4.70%	St Louis Div 3 1/2% g 1951 J&J	85 1/4	87
Cinc North 1st g 4s 1951 J&J	90	90	Eq 4 1/2% '31-'41 H (s-a) M&S	4.90	4.70%	St Louis Div 3s g 1951 J&J	85 1/4	87
Cinc San & Cleve con g 5s '28 J&J	100 1/4	100 1/4	Fla So 1st g gu 4s '45 J&J	96	97	Sp'field Div ext 3 1/2% '51 J&J	91 1/4	93
Cleatfield Bitum Coal—See Ind & Clear & M 1st 5s g 1943 J&J	93 1/4	94 1/4	Florida West Sh 5s 1934 J&J	85 1/4	89	Western lines g 4s 1951 A&O	93 1/4	93 1/4
Cleveland Akron & Columbus			Fonda Johnstown & Gloverav	62	62	Id Bim & W ext 4s 1940 A&O	89 1/4	90 1/4
1st cons guar g 4s 1940 F&A	93 1/4	94 1/4	1st cons ref g 4 1/2% 1947 J&J	58	58 1/4	Genl mtg 4s 1957 J&J	98	99
Unguaranteed			Gen ref g gold 4s 1950 J&J	58	58 1/4	Gen mtg 4 1/2% 1957 J&J	92 1/4	95 1/4
Clev Cinc Chic & St Louis			Registered	58	58 1/4	Ind Ill & Ia 1st g 4s 1950 J&J	101 1/4	102
General 4s gold 1993 J&D	107 1/4	107 1/4	1st cons ref 4 1/2% '52 opt M&N	54	54	Indianapolis Union	101 1/4	102
Gen M 5s ser B 1993 J&D	99 1/4	100 1/4	1st 5s 1938 J&D	15	26	Gen & ref g 5s 1965 ser A J&J	86 1/4	87 1/4
Deb gold 4 1/2% 1931 J&J	102 1/4	102 1/4	1st Smith & West 1st g 4s '54 A&O	94 1/4	94 1/4	Series B	101 1/4	102
Ref & Imp 6s 1929 ser A J&J	106	106	Port St Un Dept Det 4 1/2% '41 J&J	107	108 1/4	Indianap & Lou 1st 4s '58 J&J	86 1/4	87 1/4
Ref & Imp M 6s '41 ser C J&J	103 1/4	104	Port St Un Dept Det 4 1/2% '41 J&J	99	99	Interboro-Met (See Street & E	106 1/4	107 1/4
Equip tr 5s 1928-'29 (yr) J&J	4.75	4.50%	Ext at 5 1/2% to 1961 J&D	106 1/4	108 1/4	Inter Rap Tran Ry Securities	106 1/4	107 1/4
Calro Div 1st g 4s 1939 J&J	88 1/4	90	Port Worth & Rio Gr 4s 1928 J&J	106 1/4	108 1/4	Internat-Great North Ry	106 1/4	107 1/4
O W & M Div 1st 4s g '91 J&J	85 1/4	89 3/4	Ext at 5 1/2% to 1961 J&D	106 1/4	108 1/4	1st M g 6s 1952 series A J&J	85	88 1/4
St L Div 1st col tr g 4s '90 M&N	94 1/4	97 1/4	Port Worth & Rio Gr 4s 1928 J&J	106 1/4	108 1/4	Adj M 6s July 1952 ser A April	85	88 1/4
Spr & Col Div 4s 1st g '40 M&S	90 1/4	90 1/4	Port Worth & Rio Gr 4s 1928 J&J	106 1/4	108 1/4	Stamped	98 1/4	98 1/4
White W V Div 1st 4s '40 J&J	90 1/4	90 1/4	Port Worth & Rio Gr 4s 1928 J&J	106 1/4	108 1/4	1st M 5s 1958 series B J&J	4.70	4.60%
Clev Colum Cin & Indianap			Port Worth & Rio Gr 4s 1928 J&J	106 1/4	108 1/4	Eq tr 4 1/2% 1928-42 (yr) A&O	77 1/4	77 1/4
Gen cons gold 6s 1934 J&J	104	108 1/4	Port Worth & Rio Gr 4s 1928 J&J	106 1/4	108 1/4	Internat Rys (Central America)	93 1/4	95 1/4
Cleveland Lorain & Wheeling			Port Worth & Rio Gr 4s 1928 J&J	106 1/4	108 1/4	1st col tr 6% notes 1941 M&N	87	90
Cons now 1st 5s 1933 A&O	102 1/4	103 1/4	Port Worth & Rio Gr 4s 1928 J&J	106 1/4	108 1/4	6% notes 1936 F&A	90 1/4	90 1/4
Stamped subject to call	101	101	Port Worth & Rio Gr 4s 1928 J&J	106 1/4	108 1/4	1st & ref 6 1/2% 1947 J&J	50	50
Gen M 5s 1936 J&D	99 1/4	100 1/4	Port Worth & Rio Gr 4s 1928 J&J	106 1/4	108 1			



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Kansas City Terminal Ry— 1st g 4s 1960 opt 1930.....J&J	89½	89½	Midland of N J 1st 6s 1910 ext at 5% to 1940.....A&O	95½	96½	New York Central RR— Conv deb 6s 1935.....M&N	107½	107½
Kan C & Pac 1st 4s g '90.....F&A	98	99	Midland Valley—5s 1943.....A&O	98	98½	Cons mte 4s 1998 series A F&A	92	92½
Kan Okla & Gulf 1st 6s 1976 J&J	98	99	Adj M Apr 1 '53 ser A.....Sept	---	---	New York Central & Hud Riv— Ref g 3½s July 1 1997.....J&J	82½	83
Inc 6s series B Jan 1949.....Jan	15	---	Series B.....	---	---	Deb g 4s '34 tax-exempt M&N	96½	97½
Kentucky Cent 4s g 1987.....J&J	90½	---	Millen & Southw 5s 1955.....A&O	95	---	Deb 4s 1942 tax-exempt J&J	94½	97
Kentucky & Indiana Term RR 1st M 4½s 1961 (sterling) J&J	86½	88	Millw Lake Shore & Western— Ext & Imp s f g 5s 1929.....F&A	101½	---	Ref & Imp 4½s 2013 A.....A&O	90½	100
Stamped.....	90	---	Millwaukee & Northern— 1st ext 4½s '34 (1880).....J&D	96½	98	Ref & Imp 5s 2013 C.....A&O	105½	105½
Plain.....	94½	---	Cons 6s 1934 ext at 4½% to 1934 (1884).....J&D	96½	97	Eq tr 7s '28-'35 (year).....A&O15	4.70	4.60%
Keok & Des M 1st 5s 1923.....A&O	85½	---	Mill Sparta & NW 1st 4s 47.....M&S	93	93½	Eq tr 6s '28-'35 (yr).....J&J15	4.90	4.75%
Certificates of deposit.....	85½	---	Missouri State Line 1st 3½s 41.....J&J	84½	---	NYC L eq 5s '28-'37 (yr) J&D	4.55	4.45%
Stamped 2% loan.....	98	99	Minneapolis & St Louis— 1st 7s '27 ext at 6% 1932.....J&D	52½	57½	NYC L eq 5s 1928-39 (yr) J&D	4.55	4.45%
L E & Det Riv 4½s '32.....F&A	98	99	1st consol gold 5s 1934.....M&N	52½	54	NYC Lines eq 4½s 1928 J&J	99½	100½
Lake Erie & West 1st 5s '37.....J&J	101½	101½	1st ref g 4s 1949.....M&S	19½	20	NYC L eq 4½s '27-'37 (yr) M&S	4.50	4.40%
2d gold 5s July 1 1941.....J&J	101	103	Ref & ext 5s Feb '62 ser A Q-F	13	16	NYC Lines eq 4½s Sept 15 1927 to 1939 (year).....M&S15	4.50	4.40%
Lake Shore & Mich South— Con g ref 3½s 1997.....J&D	82½	83	1st consol gold 4s 1938.....J&J	86½	87½	NYC Lines eq 4½s '28-'35 J&J	4.55	4.45%
Deb gold 4s 1928.....M&S	99½	99½	1st cons gold 5s 1938.....J&J	97	97½	N Y C Lines eq 4½s 1928-1940 (yr).....M&N15	4.55	4.45%
Gold 4s 1931.....M&N	98½	98½	1st cons 5s '38 gu int.....J&J	96½	97	N Y C RR eq 4½s '36-'32 J&J	100	---
Lehigh & New England— 1st M gold 5s 1945.....J&J	104	104½	2d M gold 4s guar 1949.....J&J	81	83	Bos & Alb eq 4½s 1927.....A&O	81½	82½
Gen mte gold 5s 1954.....J&J	103½	104½	Coll trust 6½s 1931.....M&S	99½	99½	L S coll tr g 3½s 1998.....F&A	82½	85
Equip trust 4½s 1927-1931 Var	5	4.70%	1st ref 6s 1946 series A.....J&J	99½	99½	M C coll tr g 3½s 1998.....F&A	82½	85
Lehigh Valley Harbor Term Ry 1st mte 5s 1954.....F&A	105½	106	25-year 5½s 1949.....M&S	81	83½	N Y C & St L 1st g 4s 1937.....A&O	95	95½
Lehigh Valley— 1st 6s ext gold 4s 1948.....J&D	94	---	Eq tr 4½s 1927-36 (s-a).....M&S	5.10	4.85%	2d & Imp 6s A B & C '31 M&N	102½	103
Con M 6s ann reg irred.....J&D	127½	---	Eq tr 5s 1927-33 (s-a).....M&S	5.10	4.85%	Deb 4s May 1 1931.....M&N	99½	99½
Con M 4½s ann reg irred.....J&D	99½	---	Eq tr 6s 1928-35 (year).....M&S	5.10	4.80%	Ref 5½s 1974 ser A.....A&O	105	105½
Gen cons gold 4s 2003.....M&N	87½	88	Eq tr 7s 1928-1930 (year) J&D	5.10	4.80%	New York Connecting RR— 1st M 4½s 1953 series A.....F&A	96	97
Gen cons gold 4½s 2003.....M&N	98½	99	M St P & S M & Cent Term Ry 1st Ch Trs f 4s 41 up 16.....M&N	98½	---	1st guar 5s 1953 series B.....F&A	104½	---
Gen cons gold 5s 2003.....M&N	105½	106	Minneapolis Term 3½s '50 opt J&J	96	---	N Y & E 1st 4s ext g 47.....M&N	91	---
Lehigh Valley Coal—See Ind & M	---	---	Mississippi Cent g 5s 1949.....J&J	96	---	4½s 3d ext 1933.....M&N	98½	---
Lehigh Valley Ry of New York 1st 4½s gold 1940.....J&J	99½	---	Missouri-Kansas-Tex RR— Prior lien 5s 1962 ser A.....J&J	102½	103½	5s 4th ext gold 1930.....A&O	100½	---
Lehigh Vall Term 5s 1941.....A&O	105	---	Prior lien 4s 1962 ser B.....J&J	87½	88	4s 5th ext gold 1928.....J&D	99½	---
Lehigh & Lake Erie— 1st 4½s 1957 guar.....M&S	96	---	Prior lien 6s 1932 ser C.....J&J	103	103½	N Y & Gr Lake gu g 5s 46.....M&N	82	85
Lehigh & N Y 1st 4s 1945.....M&S	90½	---	Adj M 5s Jan 1967 ser A.....A&O	103½	103½	N Y & Har 1st g 3½s 2000.....M&N	100½	100½
Lehigh & Wilkes-B Coal—See Ind	---	---	M K & T of T 1st 5s gu 42.....M&S	150	---	N Y & Jer 1st g 5s '32 opt.....F&A	100½	100½
Lex & East 1st 5s 1965.....A&O	109	110½	Mo Kan & Tex (old company)— 1st gold 4s 1990.....J&D	87	87½	N Y Lack & Western— 1st & ref 5s 1973 ser A.....M&N	102½	---
Litchfield & Mad 1st 5s '34 M&N	98½	---	Eq tr 6s 1928-35 (year) J&J15	5.15	5%	1st & ref 4½s '73 ser B.....M&N	103½	---
Little Miami guar 4s 1962.....M&N	87½	---	Missouri Kansas & Okla— 1st g gu 5s May 1 1942.....M&N	---	---	N Y L E & W O & RR—See Ind & Misc	---	---
Little Rock & Hot Spr West Ry— 1st gold 4s 1939 guar.....J&J	88	90	Mo Pacific RR (new company)— 1st & ref 5s Jan 1965 A.....F&A	98½	99½	N Y L E & W Dock & Imp—See Ind & Misc	---	---
Long Dock 6s con g 1935.....A&O	108½	110	1st & ref 5s 1977 ser F.....M&S	97½	98	N Y & L Br gen 4s 1941.....M&S	90½	---
Long Island—Unifed g 4s 49 M&S	88½	90½	Secured 5½s 1931-1956 J&D	97	99	General gold 5s 1941.....M&S	---	---
Refunding g gu 4s 1949.....M&S	88½	90½	Equip trust 5s 1928-40 (yr) M&S	4.75	4.60%	N Y & NE Bos Ter 4s '39.....A&O	90	---
1st cons f 5s July 1 1931.....Q-J	101½	---	Mo Pacific (old company)— Gen M 4s Mar 1975.....M&S	74½	75	N Y New Haven & Hartford— Deb 6s Jan 15 '48 conv.....J&J15	107½	108
1st cons g 4s July 1 1931.....Q-J	97	---	Equip 6½s 1928-36 (year) F&A	5.05	4.80%	Deb 4s May 1 1957.....M&N	71½	72½
Gen mte gold 4s 1938.....J&D	93½	---	Eq tr 6s '28-'35 (year) J&J15	5.15	5%	Deb 4s July 1 '55 non-conv J&J	76½	77½
4s gold 1932.....J&D	95½	---	3d 7s ext to July 1938 at 4%.....M&N	93½	---	Deb 4s 1956 non-conv.....M&N	76½	78
Debenture gold 5s 1934.....J&D	100	101½	Mob & Birm pr lien 5s 1945 J&J	100½	---	Deb 4s 1947 non-conv.....M&S	81	82½
Debenture gold 5s 1937.....M&N	99½	99½	Small.....	99	---	Deb 3½s March 1947.....M&S	72½	---
Equip tr 5s 1928-39 (yr).....A&O	4.75%	4.75%	Gen M g 4s 1945.....J&J	87½	---	Deb 3½s 1954 non-conv.....A&O	68½	69½
Equip tr 6s 1927-32 (yr).....F&A	5.25	5%	Small.....	82½	---	Deb 3½s 1956 conv.....J&J	67½	69
Montauk Ext 5s 1945.....J&J	---	---	Mobile & Ohio 1st g 6s 1927 J&D	100½	101½	15-year secured 6s 1940.....A&O	100	103½
North Shore Branch— 1st cons 5s g Oct 1 1932.....Q-J	99½	100½	1st exten 6s July 1927.....Q-J	99½	100½	Harl Riv & Pt Chest 4s 54 M&N	89½	---
L I City & F con 5s 1937.....M&N	---	---	Gen g 4s 1938.....M&S	94½	95	6% notes Oct 31 1930.....M&N	101½	102½
Louisiana & Arkansas Ry— 1st s f gold 5s 1927.....M&S	100	100½	Eq 4½s '28-'41 O (yr).....J&J15	4.75	4.55%	N Y & Nor 1st g 5s 1927.....A&O	100	100½
Louisiana & North Western— 1st M gold 5s 1935.....A&O	76	77½	Eq tr 5s 1927 '38 (s-a).....M&S	4.75	4.60%	New York Ontario & Western— Ref 1st g 4s June 1992.....M&S	78½	78½
Louisville Henderson & St Louis— 1st mte gold 5s 1946.....J&J	103	---	Eq tr 5s 1928-39 (year).....J&J	4.75	4.60%	Registered \$5,000 only.....	---	---
Louisville & Jeffersonville Bridge Guaranteed gold 4s 1945.....M&S	89½	90½	Montgom Div g 5s 1947.....F&A	101	102½	Gen M g 4s 1955 red.....J&D	74	75½
Louisville & Nashville— 50-year gold 5s 1937.....M&N	106	---	St Louis Div 5s 1927.....J&D	99½	---	Eq 4½s Sept 1928 s-a.....M&S	4.50	4.40%
Unifed gold 4s 1940.....J&J	96	97	Moh & Mal 4s 1991.....M&S	91½	94	N Y Pa & O p 1 4½s '35.....M&S	98	98½
Coll trust gold 5s 1931.....M&N	101½	102½	Consol gold 3½s 2002.....M&S	---	---	N Y Phila & Nor—1st g 4s '39 J&J	93	95
7% g notes May 15 '30 M&N15	104½	104½	Monongahela Sou 5s 1955.....A&O	113	113½	Income 4s Jan 1 1939.....M&N	90	---
1st & ref 5½s 2003 ser A.....A&O	107	108½	Mont Cent 1st gd 6s 1937.....J&J	103½	105½	Stock trust cts 4s 1948.....J&D	90	91
1st & ref 5s 2003 ser B.....A&O	107½	108½	Mont Wyo & So 5s 1939.....M&S	67½	68½	N Y Prov & Bos 4s 1942.....A&O	89½	---
1st & ref 4½s 2003 series C A&O	101½	102½	Morgantown & Kingwood 1st mte 5s 1935.....J&J	94	96	N Y & Put 1st 4s g 1993.....A&O	90	---
Eq tr 4½s 1927-37 (year) J&D	4.50	4.40%	Morris & Essex 3½s 2000.....J&D	82½	83	N Y & R B 1st g 5s 1927.....M&S	99½	---
Equip 6½s 1928-36 (year) M&S	4.65	4.60%	Nashville Chattanooga & St L A&O	100½	100½	N Y Susq & Western— 1st refunding 5s 1937.....J&J	93	93½
Eq tr 6s '28-'35 (yr).....J&J15	4.85%	4.85%	1st consol gold 5s 1928.....A&O	100½	100½	2d mte 4½s 1937.....F&A	80	84
Atl K & Clin Div 4s 1955.....M&N	94	95½	Eq tr 4½s 1927-37 (yr) A&O	4.85	4.65%	Gen mte 5s g 1940.....F&A	75½	76½
Lou C & Lex 4½s g 1931.....M&N	99½	100½	Nash F & S 1st gu g 5s '37.....F&A	102½	---	Term 1st g 5s 1943.....M&N	99½	102½
N O Mob 1st gold 6s 1930.....J&J	103½	103½	National Railways of Mexico— Prior lien g 4½s s f 1957.....J&J	---	---	Registered \$5,000 each.....	---	---
2d gold 6s 1930.....J&J	103½	103½	Jan 1914 coupon on.....	---	---	N Y Westchester & Bos Ry— 1st M g 4½s 1946 guar.....J&J	79	81½
Pad & Mem Div 1st 4s 46.....F&A	93½	---	July 1914 coupon on.....	---	---	Nord Ry g 6½s 1950.....A&O	97½	98
S E & St L Div 6s 1971.....M&S	68	68½	Assent cash warr & scrip on.....	13½	14½	Norfolk & Car 5s 1939.....A&O	102	---
2d mte 3s 1980.....M&S	68	68½	Assent cash warr & scrip on.....	18½	19½	Norfolk Southern— 1st & ref g 5s '61 opt '15.....F&A	91½	92½
Mob & Mont 4½s 1945.....M&S	100½	103	8% gold notes June 1915 J&D	---	---	Norfolk Ter 1st gu 4s 1961 M&N	104½	105½
Southern Ry joint Monon coll gold 4s, 1952.....J&J	87½	88	Nat RR of Mex p l g 4½s '26 J&J	---	---	Imp & exten 6s 1934.....F&A	108	109
L & N Term 1st g 4s '52 gu J&D	87½	---	July 1914 coupon on.....	21	22	New River 1st 6s 1932.....A&O	106½	---
Macon Dub & Sav 5s 1947.....J&J	101½	103	Assent cash warr & scrip on.....	12	13½	N & W Ry 1st con 4s '96.....A&O	95½	96½
Macon Terminal 5s 1965.....J&J	101½	103	1st cons gold 4s 1951.....A&O	---	---	Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929.....J&J	93½	94½
Mahon C RR 1st 5s, 1934.....J&J	102	103½	April 1914 coupon off.....	12	---	Conv 6% Sept 1929.....M&S	94½	95½
Maine Central— 1st & ref 4½s 1935.....J&D	96½	97½	Assent cash warr & scrip on.....	12	13½	N & W Pocahontas 4s 41 J&D	94½	95½
1st & ref 5s Dec 1935.....J&D	100	101	Naugatuck 1st 4s 1954.....M&N	82½	---	Eq tr 4½s 1928-32 (yr).....M&N	4.50	4.40%
1st & ref 6s Dec 1935.....J&D	105½	106½	Newb & N Y 1st 5s 1929.....J&J	99	101	Eq tr 4½s 1928-31 (yr).....F&A	4.50	4.40%
Manila RR Sou Lines 4s 39 M&N	70	70½	Cons deb 4s perpetual.....J&J	77	79	Eq tr 4½s 1929-32 (yr).....A&O	4.50	4.40%
4s 1939 ext to 1959.....	---	---	New Brunswick 1st g 5s 1934.....F&A	99	---	Eq tr 4½s 1928-1935.....J&J	4.50	4.40%
Philippine Govt gu.....M&N	75	84	Cons deb 4s 1945 gu.....J&J	87½	---	Northeast of S C 6s 1933.....J&J	107	---
Sinking fund g 7s 1937.....M&N	108	109½	Consol g 5s July 1 1945.....J&J	100½	---	Nor Calif Ry g 5s 1929.....J&D	103½	---
Manitoba S W Col 5s 1934.....J&D	100	101	N Hav & North 4s '56 gu.....J&D	81	---	Northern Central— Gen & ref 5s 1974 ser A.....M&S	107	---
Manitoba S E 1st 4s & 29.....F&A	87½	---	N J June 1st 4s g 1986.....F&A	84½	---	Interest red to 4½%.....	---	---
Manitoba G B & NW 3½s 41.....J&J	87½	---	N J & N Y 5s 1950.....M&N	---	---	Nor Maine Seaport 5s 1935.....A&O	99	102
Mid Del & Va 5s 1955 gu.....F&A	80	85	Gen 5s Dec 31 1932.....J&J	87	---	Nor Ohio 1st gu 5s g 1945.....A&O	---	96½
Maryland & Pa 1st g 4s '51 M&S	85	---	New Nor Nor 1st 4s 1940.....J&J	87	---	Northern Pacific— Prior lien g 4s Jan 1997.....Q-J	93½	94
1st consol 6s 1963 ser A.....A&O	85	---	New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47.....A&O	---	---	Gen lien g 3s Jan 2047.....Q-F	86½	87
Mason City & Ft. Dodge— 1st M gold 4s 1955.....J&D	50	---	1st & con & coll tr g 5s '51.....A&O	---	---	Ref & Imp 4½s 2047 ser A J&J	99½	99½
Memphis Union Station Co— 1st g gu 5s Nov 1 '59.....M&N	101	88	Dawson R & Coal 5s '51.....J&J	---	---	Ref & Imp 6s 2047 ser B.....J&J	113	113½
Meridian Term 4s '55 guar M&N	86	---	El Pas & R 1st g 5s '51.....J&J	88½	89	Ref & Imp 5s 2047 ser C.....J&J	104½	105½
Mexican International— Prior lien 4½s 1947.....M&S	---	---	New Ori Gt Nor 1st 6s '55.....F&A	---	---	Ref & Imp 5s 2047 ser D.....J&J	105½	106½
1st con gold 4s 1977.....M&S	---	---	Extended at 5% 1940.....M&N	97½	98½	Eq tr 4½s 1927-32 (yr) F&A15	4.60	4.50%
Sept. 1 1914 coup on.....	---	---	Ref & Imp 4½s '52 ser A.....J&J	97½	98½	Eq tr 4½s 1928-40 (yr) M&S15	4.60	4.50%
Sept 1 1914 coup on.....	---	---	New Ori Term 1st 4s 1953.....J&J	87½	88	Eq tr 7s 1928 30 (yr).....M&N15	4.70	4.60%
Mexican North 1st 6s 1930 J&D	---	---						



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Ore Short Line 1st 5s 1946. J&J	106 3/4	108	Richmond & Mecklenburg—			Southern Ry (Concluded)—		
1st cons guar 5s 1946. J&J	108	109 1/4	1st g 4s Nov 1 1948. M&N	79 1/2	---	Eq tr 5s 1928-39 (s-a). M&S	4.65	4.55%
Ref g gu 4s 29 opt '07. J&D	98 3/4	99	Rich & Peters 4 1/2s '40. A&O	100	---	Eq tr 4 1/2s Apr '27-'39 (s-a) A&O	4.60	4.50%
Oregon-Wash RR & Nav. J&J	89 3/4	89 3/4	Richmond Term 1st 5s 1952. J&J	102	103	E Tenn reorg lien 5s 1938 M&S	101	108 3/4
1st & ref g gu 4s '61 opt. J&J	89 3/4	89 3/4	Richmond-Washington Co—			1st Mem Div g 5s 1996. J&J	107 1/4	108 3/4
Pacific Coast Co—See Misc Bonds			Coll tr g gu 4s 1943 opt. J&D	95	---	St Louis Div 1st g 4s 1951. J&J	89 3/4	90 3/4
Pac of Mo 1st ex g 4s '38. F&A	93 1/2	95	Rio Gr June 1st g 5s '39. J&D	99 1/2	100 1/4	Alken Br 1st g 4s 1998. J&J	---	---
2d ext 5s 1st 1938. M&N	102	103	Rio Gr So 1st g 4s '40. J&J	5 1/2	---	L & N So joint g 4s—See L & N	92 3/4	93 3/4
St L R E 1st 5s 1938. A&O	97	98	1st g 4s guar 1940. J&J	5	---	Mobile & O coll tr 4s '38. M&S	92 3/4	93 3/4
Cardelet Br 1st 4 1/2s '38. A&O	97	98	Rio Gr West 1st 4s '39. J&J	90 3/4	91 1/2	Spokane Falls & Nor 6s '39. J&J	85 1/2	85 1/2
Paducah & Ill 1st 4 1/2s '55. J&J	99 3/4	99 3/4	1st coll tr 4s 1949 opt. A&O	86	86 3/4	Spok Internat 1st g 5s 1955. J&J	85 1/2	85 1/2
Pan American 1st 5s '34 opt. J&J	---	---	Utah Fuel 1st 5s 1931. M&S	98	100	State L & Sulliv 4 1/2s 1929. J&J	99	99 3/4
Paris-Lyon-Mediterranean RR—			R I Ar & La 4 1/2s 1934. M&S	95 1/2	96 1/2	Staten Isl Ry 4 1/2s 1943. J&D	---	---
Ext s f 6s 1955. F&A 15	92	92 1/4	Ruti Can 1st g gu 4s 1949. J&J	80 1/2	85 1/2	Stephenv N&S Tex 5s 40 opt. J&J	96 1/2	97 1/2
S f extl 7s 1955. M&S 15	99 3/4	100	Rutland con 4 1/2s 1941. J&J	93 1/4	95	Suffolk & Car con 5s 1952. J&J	92 1/2	94
Paris-Orleans ext 1 7s 1954. M&S	99 3/4	99 1/2	St Clair Mad & St Louis Belt—			Sun & Lewis 1st g 4s 1936. J&J	93 3/4	---
6% franc bonds (foreign series)			Alton Bridge 1st g 4s '51. J&J	81	82	Sunbury Hazleton & W-B—	---	---
red to 1956. J&D	32	33	St Clair Term 1st 5s 1932. F&A	---	---	2d mtge inc 6s 1938 coup. M&N	111	---
Paterson Ry 1st 5s 1950. J&D	95	---	St Johns & L Cham 5s 1914. M&S	88	89 3/4	Super Sh L 5s June 1930. M&S	99 3/4	---
Paulista Ry 1st 7s 42 ser A M&S 15	102 1/4	102 1/2	St J & Gr Isl 1st g 4s 1947. J&J	100	---	Tampa & Gulf Coast—	---	---
Pennsylvania Company—			St Lawr & Adirond 5s 1996. J&J	106	---	1st g 5s 1953. A&O	---	90 1/2
Gu g 4s 1931 op 1921. A&O	98 3/4	98 3/4	2d gold 6s 1996. A&O	103 1/2	104	Tampa & Jacksonville—	55	65
Gu tr cfs g 4s 1952. M&N	88	90	St L Bridge 1st g 7s 1929. A&O	96 1/2	97 1/2	1st M 5s 1949 ctf dep. A&O	93	95
Gu tr cfs g 3 1/2s 1937. M&S	87 1/2	89	St L & Cairo 4s guar 1931. J&J	98 3/4	98 3/4	Tampa North 1st 5s '36 op. J&J	97	100
Gu tr cfs g 3 1/2s 1941. F&A	86 3/4	88 1/2	St Louis Iron Mt & Sou—	98 3/4	98 3/4	Tennessee Central Ry—	---	---
Gu tr cfs g 3 1/2s 1942. J&D	85 1/2	85 1/2	Unify & ref g 4s '29. J&J	100 1/2	101	1st m 6s 1947 ser A. A&O	97	100
Gu tr cfs g 3 1/2s 1944. J&D	85 1/2	85 1/2	Gen con rpy & l g 5s '31. A&O	94 1/2	94 1/2	Term RR Assn (St Louis)—	99	100
Pa & N Y Canal con 5s '39. A&O	102 1/2	103 1/2	Gen con stpd g 5s '31. A&O	100 1/2	101 1/2	1st gold 4 1/2s 1939. A&O	103 1/2	104
Cons mtge 4 1/2s 1939. A&O	98 3/4	99 3/4	Riv & Gulf Div 4s '33. M&M	101 1/2	102 1/2	1st consol gold 5s 1944. F&A	87	88 3/4
Cons mtge 4s 1939. A&O	93 1/4	96 1/4	St L Mer Bridge T 5s 1930. A&O	101 1/2	102 1/2	Gen ref s f g 4s '53 op '10. J&J	---	---
Penn Ohio & Detroit RR—			Mer Bridge 6s '29 op '09. F&A	104 1/4	107 1/2	Terre Haute & Peo 5s 1942. M&S	---	---
1st & ref 4 1/2s 1977 ser A. A&O	96 1/4	96 1/4	St L Peo & N W 5s 1948. J&J	85 1/2	85 1/2	Texarkana & Ft Smith—	103 1/4	103 1/4
Pennsylvania RR—			St Louis-San Fran (reorganized)	89 3/4	100	1st m 5 1/2s 1950 guar. F&A	---	---
Con M 4s gold 1943. M&N	97	97	Prior lien 4s 1950 series A. J&J	101 1/2	101 1/2	Texas City Term 6s 1941. J&J 26	99 3/4	---
do 4s gold 1948. M&N	94 1/4	96 1/4	Prior lien 5s 1950 series B. J&J	102 1/2	102 1/2	Texas & N O con 5s 1943. J&J	99 3/4	96 1/2
do 4s gold 1948 sterling	94 1/4	96 1/4	Prior lien 6s 1928 series C. J&J	102 1/2	102 1/2	Dallas Div 1st g 4s 1910. F&A	106 1/2	106 1/2
stamped dollar bonds.	94 1/4	96 1/4	Prior lien 5 1/2s '42 series D. J&J	100 1/4	100 3/4	Texas & Pac 1st 5s 2000. J&D	106 1/2	106 1/2
do 4 1/2s g 1960. F&A	103 1/4	104	Cum adj 6s July 1955. A&O	96 3/4	96 3/4	2d inc g 5s Dec 2000. Mar	100	---
Gen g 4 1/2s 1965. J&D	100 1/4	101	Income mtge 6s July 1960. Oct	96 3/4	96 3/4	Gen & ref 5s 1977 ser B. A&O	98 1/2	98 1/2
Gen g 5s Dec 1 1968. J&D	108 1/4	108 1/4	Eq tr 6s '28-'34 (yr). J&J 15	4.90%	4.90%	Louisiana Div 1st 5s 1931. J&J	100	100 1/4
10-year gold 7s Apr 1 '30. A&O	106 1/4	106 1/4	Eq tr 7s 1927-37 (year). M&S	4.55%	4.55%	Eq tr 5s 1927-1939. M&N	5	4.75%
15-yr 6 1/2s Feb 1 1936. F&A	112 1/4	112 1/4	Eq 4 1/2s '28-'41 BB (yr). F&A	4.75%	4.63%	Eq tr 4 1/2s 1928-42 (yr). A&O	4.70	4.60%
40-yr 5s 1964. M&N	103 1/4	104	Gen mtge gold 6s 1931. J&J	104 1/4	105	Tex Pac-Mo Pac Term RR—	105 1/2	106 1/4
Con M 3 1/2s g 1945. J&J	81	86	Gen mtge gold 5s 1931. J&J	101 1/4	99	1st M g 5 1/2s 1964. M&S	---	---
Eq tr 6s '28-'35 (yr). J&J 15	4.90%	4.90%	St L South 1st g 4s 1931. M&S	97 1/4	99	Tol Can Sou & D 1st 4s '56. J&J	101 1/2	---
Eq tr 6s Mar 1928-38. M&S	4.45%	4.45%	St Louis Southwestern—	87 1/2	88 1/2	Tol & Ohio Cent 1st 5s 1935. J&J	101 1/2	---
Gen equip 5s 1927-'39 (yr) A&O	4.45%	4.45%	1st g 4s 1989. M&N	83	83	West Div 1st 5s g 1935. A&O	100 1/4	101
Eq tr 4 1/2s 1927-39 (yr). A&O	4.40%	4.40%	2d g inc 4s Nov 1989. J&J	95 1/2	95 1/2	General gold 5s 1935. J&D	87 1/2	88 1/2
Pennsylvania & Northwestern—			1st consol g 4s 1932. J&D	97 1/4	98 3/4	St Mary's Div 4s g 1951. F&A	65.05%	4.90%
General 5s Jan 1 1930. J&J	100 1/2	101 1/2	1st term & unif 5s 1952. J&J	97 1/4	98 3/4	Eq tr 6s 1928-1935 (yr). J&J 15	---	---
Peor & East cons 4s '40. A&O	88	89 3/4	Eq tr 5 1/2s 1927-1939 (s-a) M&S	4.80	4.63%	Toledo Peoria & Western—	15	18
2d cons inc 4s 1990. Apr 1	45	48	St Paul Bridge & Terminal Ry—	101	102 1/4	1st gold 4s July 1 1917. J&J	84 1/4	90
Peoria & Pekin Union Ry—			1st M 6s 1929. J&J	101 1/2	102 1/2	Toledo St Louis & Western—	96	97
1st g 5 1/2s 1974 series A. F&A	103 1/4	104 1/4	St Paul & Dul 1st 5s 1931. F&A	91 1/4	93 1/4	1st gold 4s Apr 1 1950. A&O	---	---
Peoria Ry Tor 4s '37 gu op. J&J	90	91	1st consol g 4s 1968. J&D	95 1/2	95 1/2	Tol Term 1st 4 1/2s '57 gu. M&N	99	---
Pere Marquette (New Co)—			St Paul East Gr Tr 4 1/2s '47. J&J	92 1/2	93 1/2	Tol Walh Valley & Ohio—	99	---
1st g 5s July '56 Ser A. J&J	104 1/4	104 1/4	St P & K C Sh 4 1/2s 1911. F&A	97 1/2	108 1/4	1st g gu 4 1/2s 1931 ser A. J&J	99	---
1st g 4s July '56 ser B. J&J	88	91 1/4	St Paul Minn & Manitoba—	107 1/2	108 1/4	1st g gu 4 1/2s 1933 ser B. J&J	99	---
Eq tr 6s '28-'35 (yr). J&J 15	4.95%	4.95%	1st consol g 4s 1933. J&J	100	100 3/4	1st g gu 4s 1942 ser C. M&S	95	---
Perkionen 1st 5s '18 ext to 1938. Q-J	---	---	1st consol g 6s 1933. J&J	100	100 3/4	Toronto Hamilton & Buffalo—	91 1/2	---
2d 5s 1918 ext to 1938. Q-J	---	---	1st cons red to 4 1/2s g 1933. J&J	96 1/4	97	1st gold 4s June 1 1946. J&D	60	61
Phila & Balt Cent 4s 1951. M&N	95 1/2	98	Montana ext 1st 4s 1937. J&D	90 1/2	90 1/2	Ulster & Del cons 5s 1928. J&D	32 1/4	39 1/4
Phil Balt & Wash 4s 1943. M&N	110 3/4	111	Pacific Ext 1st 4s 1940. J&J	---	---	1st ref gold 4s 1952. A&O	---	---
Gen 5s 1974 series B. F&A	---	---	St Paul Union Depot—	104	107	Union Pacific—	96 3/4	96 3/4
Phila Newt & N Y 3s 1942. A&O	---	---	1st & ref 5s 1972. J&J	97	98	1st ry & land gr 4s g 1947. J&J	109	110
Phila Read & C I—See Ind & M lsc	---	---	Salt Lake City Un Dep & RR—	89 3/4	89 3/4	1st & ref 4s June 2008. M&S	101 1/2	101 1/2
Phila Wilim & Balt—	95	---	1st M 5s 1938. M&N	91 1/2	92	1st & ref 5s June 2008. M&S	97 1/4	97 1/4
Debutent g 4s 1932. A&O	42 1/4	42 1/4	S A & Ar Pass g gu 4s '43. J&J	91 1/2	92	10-year 6s July 1928. J&J	97 1/4	97 1/4
Philippine Railway—			San Fran & San Joaquin Val—	91 1/2	92	40-year 4 1/2s 1967. J&J	4.40%	4.40%
1st p 4s 1937 s f opt gu. J&J	106 3/4	106 3/4	1st g 5s Oct 1 1940. A&O	91 1/2	92	Eq tr 4 1/2s 1928-38 (yr). M&N	4.40%	4.40%
Pine Creek guar 6s 1932. J&D	---	---	San Fran Term 1st 4s 1950. A&O	102	103	Eq 4 1/2s Mar 15 '29-'39. M&S 15	4.40%	4.40%
P B & L E con g 5s 1947. J&J	---	---	Santa Fe Prescott & Phoenix	---	---	Equip tr 5s 1928-'37 (yr). M&S	4.60%	4.50%
Pitts Char & Youghioheny—			1st g 5s 1942. M&S	102	103	Equip tr 7s 1928-'35 (yr). J&D	4.65%	4.60%
Gen mtge gtd 4s 1932. A&O	---	---	Sault Ste Marie Bridge—	108 1/2	110	Union Terminal Co (Dallas)—	101 1/2	103
Pitts Clin Chic & St Louis—			1st M s f 5s July 1 1937. J&J	108 1/2	110	1st g 5s 1942 opt 1922. A&O	98 3/4	99 1/4
Con g gu 4 1/2s ser A '40. A&O	100 1/4	101 1/4	Sav Fla & W 1st g 6s 1934. A&O	103	---	General gold 4s 1929. M&S	96	---
do Ser B 1942. A&O	100 1/4	101 1/4	Sav & States 1st g gu 5s '53. J&J	92 1/2	96	General gold 4s 1944. M&S	85	---
do Ser C 1942. M&N	100 1/4	102	Scioto Val & N E 1st 4s '89. M&N	81	81 1/4	Gen 1st g 3 1/2s Mar 1 '51. M&S	94 1/2	---
do Ser 1 1963. F&A	100 1/4	103 1/4	Sab Air Line 1st g 4s 1950. A&O	80 1/4	81 1/4	Upper Coos 1st gu 4s '30. M&N	96	---
do 4 1/2s ser J '64. M&N	96 3/4	97 1/4	Stamped.	83 1/2	84 1/2	Upper Coos Ex 4 1/2s g '30. M&N	---	---
do 4s ser D 1945. M&N	96 3/4	---	Adj mtge 5s Oct 1 1949. F&A	69 1/2	70	Utah Fuel—See Ind & Misc	---	---
do 4s ser F 1953. J&D	96 3/4	---	Ref gold 4s 1959 opt. A&O	95	95 1/2	Utah & Northern—	96 1/2	97 1/2
do 4s ser G 1957. M&N	96 3/4	---	1st & cons 6s 1945 ser A. M&S	5.15	4.90%	1st 7s '08 ext at 4% to '33. J&J	101 1/2	---
do 4s ser H 1960. F&A	96 3/4	---	Equip trust 6s 1927. J&D	5.15	4.90%	Utica Clin & Bing 5s 1939. J&J	93 1/2	97 1/2
do 3 1/2s ser E '49. F&A	108 1/4	108 1/4	Equip tr 6s (s-a) 1927-37. F&A	4.90%	4.80%	Vandalia RR—	93 1/2	97 1/2
Gen M 5s 1970 ser A. J&D	100 1/4	101	Eq tr 5 1/2s 1927-1932 (s-a) A&O	4.90%	4.80%	Cong 4s 1955 series A. F&A	93 1/2	97 1/2
Gen M 5s 1975 ser B. A&O	100 1/4	101	Eq tr 5s 1928-1940 (s-a). J&D	4.80	4.70%	Series B 1957. M&N	93 1/2	97 1/2
Pitts & Lake Erie 6s 1928. J&J	104 1/4	106 1/4	Eq tr 4 1/2s June 15 '28-40 (s-a) J&D	---	---	Vera Cruz & Pacific RR—	---	---
5s Jan 1 1928. J&J	104 1/4	106 1/4	Atlanta-Birmingham Div—	---	---	1st gold 4 1/2s 1934 opt. J&J	20 1/2	24
Eq tr 6 1/2s 1927-35 (yr). A&O	4.70	4.60%	1st g 4s May 1 1933. M&S	---	---	1st gold 4 1/2s 1934 assenting. J&J	90	---
Pitts MCK & Y 6s 1932. J&J	104 1/4	106 1/4	Seab-All Florida Ry—	95	95 1/2	Vermont Vall 1st 4 1/2s 1940. A&O	101	---
2d 6s guar 1934. J&J	104 1/4	106 1/4	1st gu 6s 1935 ser B. F&A	95	95 1/2	Vicksburg Shreveport & Pacific—	---	---
Pitts Shaw & N—1st g 5s '49. F&A	5	6	Seab & Roanoke 5s ext 1931. J&J	100	100 3/4	Pr lien 6s '15 ext 5% '40. M&N	101	---
Gold 4s Feb 1 1952. F&A	7	8	Seacoast RR of N J 5s '48. A&O	---	---	Gen 5s May 1 1941. M&N	100	---
6% receivers' cfs 1927. F&A	76	80	Sebast & Mooshe 1st 5s '28. M&S	---	---	Ref & Impt 6s 1973 ser A. M&N	106 1/4	---
Pittsburgh & Shawmut—			Shamokin Sunbury & Lewisbg—	---	---	Virginia Midland—	---	---
1st s f g 5s 1959 opt. J&D	50	---	2d 6s gold July 1 1925 ext at	---	---	Series F 5s 1931. M&S	101	---
P S & L E 1st g 5s 1940. A&O	102	---	5% to July 1 1945. J&J	97 1/2	98 1/2	General 5s 1936. M&N	102 1/4	---
Cons 1st g 5s July 1 '43. J								



NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds and Stocks.				Bid.	Ask.	Stocks.				Par.	Bid	Ask.	Bonds and Stocks.				Par.	Bid.	Ask.
Western Pa 1st g 4s 1928.	J&D	99 1/4	---	Cripple Creek Central.	100	---	5 1/2	7	Pittsb & West Va common.	100	146	149	Pitts Youngst & Asht pref.	100	154	---	154	---	
West Ry of Ala 4 1/2s 1918 ext at	---	---	---	Preferred	100	---	20 1/2	23	Prov & Worcester (guar).	100	180	185	Railroad Securities Co.	---	---	---	---	---	
6% to Oct. 1 1928.	A&O	---	---	Cuba RR preferred.	100	---	84	88	4% Ill Cent stk ctf 1952.	1000	78	82	Reading Company.	50	114 1/4	114 1/2	42	---	
West Shore 1st 4s 2361.	J&J	87	8 1/2	Dayton & Mich com (guar).	50	---	40	41 1/2	2d preferred.	50	41 1/2	47	Rensselaer & Saratoga (guar).	100	136	140	288	---	
W Side Belt 1st g 5s 1937.	M&S	---	---	Preferred (guar C H & D).	50	---	91	92	Dividend obligations.	100	288	292	Rich Fred & Potom—Com.	100	288	292	294	---	
W Va & Pitts 1st 4s g 1990.	A&O	---	---	Delaware & Bound Br (guar).	100	---	162	165	6% guaranteed.	100	294	---	St Louis-San Francisco Ry.	100	111 1/4	112 1/4	99 1/2	---	
Wheeling & Lake Erie RR.	---	---	---	Delaware & Hudson.	100	---	210	211	7% guaranteed.	100	297	---	St Louis Southwestern.	100	86 1/2	87	88	---	
1st consol gold 4s 1949.	M&S	88 1/4	89 1/4	Delaware Lack & Western.	50	---	162	165	Roch & Genesee Val RR.	100	100	---	Preferred.	100	88	89	102	---	
Ref M 4 1/2s series A 1966.	M&S	91 1/2	95	Delaware.	25	---	42	43	Saratoga & Schenectady (gu).	100	102	---	Seaboard Air Line common.	100	34 1/2	35	37 1/4	---	
Ref gold 5s series B 1966.	M&S	100 1/4	101 1/4	Deny & Rio Gr W pref.	100	---	60 1/2	61 1/2	Sharon.	50	44	47	Preferred.	100	99	100	102	---	
Wheeling Div 1st g 5s '28.	J&J	100	---	Detroit Hills & S W (guar).	100	---	30	32	Southern Pacific Co.	100	116 1/4	117 1/2	Southwestern of Ga (guar).	100	102	---	96	97	
Exten & Imp't g 5s 1930.	F&A	100	---	Detroit & Mackinac.	100	---	35	60	Texas & Pacific.	100	96	---	Toledo Peoria & West.	100	---	---	---	---	
Wheeling Term 4s 1940.	F&A	92	---	Preferred.	100	---	55	60	Troy & Gr bush (gu N Y O).	50	65	---	Tunnel RR of St Louis.	100	119	121	172	---	
Wichita Falls & Northwestern.	---	---	---	Duluth South Shore & Atl.	100	---	3 1/2	4	Union Pacific—Common.	100	82 1/2	82 1/4	Preferred.	100	98 1/2	99	93	95	
1st 5s, Jan 1939.	J&J	150	---	Preferred.	100	---	6	6 3/4	United N J RR & Canal (gu).	100	213	216	Utica Chen & Susq Val (gu).	100	122	125	42	---	
1st & ref g 5s 1940 opt.	J&J	140	---	East P nna (guar P & R).	50	---	61	63	Utica Clinton & Binghamton.	100	103	105	Valley RR (N Y) (guar).	100	103	105	111	113	
Wichita Union Terminal Ry.	---	---	---	Emira & W msport (guar).	50	---	40	---	Vermont & Mass (guar).	100	111	113	Vickab Shrevep & Pac com.	100	98	---	99 1/4	101	
1st g 4 1/2s 1941 opt.	M&N	97	---	Preferred (guar Nor Cent).	50	---	58	---	Virginian Railway.	100	160	162	Warren N J (guar D L & W).	50	71 1/2	73 1/2	55 1/2	56	
Wilkes & E 1st g 5s '42.	J&D	76 1/2	78 1/2	Erie—Common.	100	---	51 1/2	52 1/2	Western Maryland Ry com.	100	132	135	Western Pacific RR Corp.	100	41	42	65	66	
Williamsport & N Branch RR.	---	---	---	1st preferred.	100	---	57 1/2	57 1/2	1st preferred.	100	54 1/2	55 1/4	Preferred.	100	65	66	41	42	
1st ref gold 4 1/2s 1931.	J&J	---	---	2d preferred.	100	---	56 1/2	57	2d preferred.	100	54 1/2	55 1/4	Wheeling & Lake Erie Ry.	100	60	85	---	---	
Will & S F 1st 5s g 1938.	J&D	103	---	Erie & Kalamazoo (guar).	50	---	81	83	Western Jersey & Sea Sh—Com.	50	41	42	Prior lien stock 7%.	100	79	83	---	---	
Willm & Newb 4s 1997.	F&A	92	---	Erie & Pitts (guar Pa RR).	50	---	64	66	Preferred.	100	79	83	JOINT STOCK LAND BANK				See page 41		
Willm & No 1st 5s 1927.	J&D	100	---	Fonda Johns & Glov com.	100	---	5	8	BONDS AND STOCKS										
Gen g 5s Aug 1 1932.	Q-F	100	---	Preferred.	100	---	58	60	REAL ESTATE BONDS.										
Will & Wel gen g 5s '35.	J&J	102 1/2	---	Ft Dodge Des M & So com.	100	---	9	12	Allerton Cleve Bldg 6 1/2s 1945.	96 1/2	98	---	Allerton 55th St Corp (N Y) 5 1/2s '45.	96 1/2	97 1/2	---	---	---	
Gen mtge g 4s 1935.	J&J	96	---	Preferred.	100	---	11	11	Allerton N Y Corp 5 1/2s '47.	J&J	---	---	Conv deb 6s 1942.	J&J	98	---	---	---	
Winnipeg Term g 4s 1939 g.	J&J	---	---	Ft Wayne & Jack pref (guar).	100	---	112	114	Belmont Bldg (N Y) 6 1/2s '44.	F&A	98	100	Biltmore-Commodore 7s '34.	M&S	103 1/2	105	---	---	
Winston-Salem Southbound.	---	---	---	Georgia RR & Bank Co (gu).	100	---	216	218	Bing & Bing deb 6 1/2s 1950.	M&S	93 1/2	94	Broadway Bldg (N Y) 5 1/2s 1950.	---	98 1/2	100	---	---	
1st gold guar 4s 1960.	J&J	89	89 1/2	Georgia Southern & Florida.	100	---	120	135	Bway Mot Bldg (N Y) 6s '48.	F&A	98 1/2	100	Bryant Pk Bldg (N Y) 6 1/2s '45.	J&J	102	104	---	---	
Winston-Salem Terminal Co.	---	---	---	1st preferred.	100	---	93 1/2	---	Bush Term Bldg 1st 5s 1960.	A&O	99	99 1/2	Chesbrough Bldg 6s 1941.	J&D	99	100	---	---	
1st M gold 5s 1966.	A&O	---	---	2d preferred.	100	---	130	---	Chic Beach Hotel 6s 1941.	J&D	99	100	Court Sq Bldg (N Y) 6s '58.	M&N	99	100	---	---	
Wis Cent Ry—1st M g 4s '49 J&J	---	---	---	Great Northern Ry—Pref.	100	---	88	88 1/2	Detroit Hotel 6 1/2s 1929-41.	M&S	98	101	Edgew Bch Hotel (Chic) 6s '27-40.	---	---	---	---	---	
1st & ref 4s 1959.	A&O	79 1/2	81	Prof ctf of deposit.	100	---	86 1/2	88	Eppley Hotels 6 1/2s 1941.	J&J	90 1/2	91 1/2	Equit Office Bldg (N Y) 5s 1952.	---	90 1/2	91 1/2	---	---	
5% notes 1930.	J&J	96 1/2	97	Ore certificates.	(no par)	---	18 1/2	18 1/2	Ferry Sta P O (San Fr) 6s 1934.	---	99	101	50 Bway Bldg (N Y) 6s '46.	M&S	98 1/2	100 1/2	---	---	
Marshfield & South East Div	---	---	---	Green Bay & Western.	100	---	80	85	1500 Walnut St (Phila) 1st 6s '47.	---	101 1/2	102 1/2	Fox Det Theatre 6s 1942.	A&O	99	97 1/2	---	---	
pur mon 1st g 4s 1951.	M&N	80	84	Gulf Mobile & North com.	100	---	64	66	Garrett Bldg (Chic) 5 1/2s 1927-40.	---	99	---	Garrety Sq Bldg 6s 1950.	F&A	93 1/2	---	---	---	
Sup & Dul Div 4s 1936.	M&N	90	91	Preferred.	100	---	106	108	Harriman Bldg 6s 1958.	J&J	98 1/2	100	Harriman Bldg 6s 1958.	J&J	98 1/2	100	---	---	
Wor Nashua & Roch 4-5s 1945.	---	---	---	Hartford & Conn Western.	100	---	31	33	Jewelers Bldg (Chic) 7s '40.	J&D	96	100	Lake Sh Ath Club (Chic) 6 1/2s '45.	---	96	99	---	---	
4s Oct 1 1934.	A&O	91	---	Hocking Valley—Common.	100	---	275	277	La Salle Hotel 5 1/2s 1940.	---	98	---	Loew's New Brd Prop 6s '45.	J&D	98	100	---	---	
Yosemite Val s f g 5s 1936.	J&J	58	63	Hudson & Manhattan.	100	---	55 1/2	56 1/2	Loews Theatre Rlty 6s '47.	M&S	99 1/2	100	Lond Gu & Acc Bldg (Chic) 6s '62.	---	101	103	---	---	
RAILROAD STOCKS.				Preferred.	100	---	80	82 1/2	Lords Court Bldg 5 1/2s 1942.	J&D	99	100	Lond Gu & Acc Bldg (Chic) 6s '62.	---	101	103	---	---	
Ala Great Southern com.	50	130	135	Huntingd & Broad Top v t c.	50	---	---	---	Mack Trucks R E Sec 6s 1927-40.	---	100	---	Mad Sq Garden 1st 7s 1945.	M&N	105	105 1/2	---	---	
Preferred.	50	130	133	Preferred v t c.	50	---	---	---	Master Printers Bldg 6 1/2s '46.	J&J	96	98	Morrison Hotel (Chic) 6 1/2s '39.	A&O	98	100	---	---	
Alabama & Vicksburg.	100	119 1/2	---	Illinois Central.	100	---	127	128	Munson Bldg (N Y) 6 1/2s '39.	M&N	101	102	Nat Press Bldg (Wash. D C) 6s '59.	---	100	100 1/2	---	---	
Albany & Susquehanna (guar).	100	219	221	Non-cumul 6% pref Ser A.	100	---	126	130	19th & Walnut Sts (Phila) 6s 1930.	---	100 1/2	101	One E 55th St Corp 6 1/2s '45.	J&D	96 1/2	97 1/2	---	---	
Allegheny & West (guar).	100	117	121	Leased lines (guar).	100	---	81	83	165 Broadway Bldg 5 1/2s '51.	F&A	98 1/2	100	Palace Hotel (San Fr) 6s '45.	F&A	97 1/2	98	---	---	
Ann Arbor common.	100	45 1/2	60	Stk tr ctf—See RR Securs Co.	---	---	---	---	Param Bway Corp 6 1/2s '51.	J&J	98 1/2	98 1/2	Park Lexington Co 6 1/2s '53.	J&J	91 1/2	92	---	---	
Preferred.	100	69 1/2	---	1st & Great North Ry v t c.	100	---	---	---	Park Row Bldg 6s 1943.	A&O	99	100	Pennsylvania Bldg 6s 1939.	M&N	96 1/2	97 1/2	---	---	
Atch Top & Santa Fe.	100	176 1/2	177 1/2	Internat Rys (Cent Am) com.	100	---	32	33 1/2	Postum Bldg 6 1/2s 1943.	M&N	99	100	Quincy Station P O (Chic) 6s 1941.	---	100	102	---	---	
Preferred.	100	100 1/2	101	Preferred.	100	---	67 1/2	71	Realty Assoc Sec Corp 6s '37.	J&J	98	100	St Charles Hotel (Atl Cy) 6 1/2s '45.	---	96	100	---	---	
Atlanta Birm & Atlantic.	100	---	---	Iowa Central.	100	---	2 1/2	4	Savoy-Plaza Corp 6s 1945.	J&J	99 1/2	100	Schulte R E Estate 6s 1935.	J&D	88 1/2	89 1/2	---	---	
Atlan & Char Air L (guar).	100	182	185	Joliet & Chic (guar O & A).	100	---	136	---	Without com stk.	---	---	---							



## PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)  
 NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp 1st M gold 5s 1962 opt. J&J	101	101 1/2	Boston Elev Ry 4s 1935 M&N	92 1/2	---	Central N Y G & E 5s 1941 J&J	100	101
Adirondack P & L 1st 6s '50 M&N	106	106 1/2	Deb g 4 1/2s Oct 1 1937 A&C	94 1/2	---	Central Power Co—	---	---
1st & ref 5 1/2s 1950 M&N	104	105	Deb g 4 1/2s Nov 1941 M&N	93 1/2	---	1st M 6s 1944 ser C J&J	102 3/4	105
Deb 5s 1930 J&J	98	99 1/2	Deb g 5s Dec 1942 J&J	98 1/2	---	Central Power & Light—	---	---
Conv deb 6s 1929 A&C	103	108	West End St 5s 1932 M&N	98 1/2	---	1st 5s 1956 F&A	95	95 1/2
1st & ref 5s 1956 J&J	100 3/4	101 1/2	5s May 1936 M&N	98 1/2	---	Central Ry—See Un Ry & El (Balt)	---	---
Adriatic Electric Co (Italy)—	---	---	5s March 1944 M&N	98 1/2	---	Central States Electric Corp—	---	---
Extl s f 7s 1952 A&O	92	92 1/2	7s Sept 1947 M&N	120	---	8 f deb 6s 1945 M&N	94 1/2	95 1/2
Alabama Power 1st 5s 1945 M&N	101 1/2	102 1/2	4 1/2s July 1 1930 J&J	97 1/2	---	Central Traction—See Phila Co	---	---
1st M 1 & ref 6s 1951 J&J	104 1/2	105 1/2	4s Aug 1 1932 F&A	94 1/2	---	Central West Public Service Co—	---	---
1st & ref 5s 1951 J&J	99 1/2	100 1/2	Bos & Wore St Ry 4 1/2s '23 F&A	9	12	1st col 5 1/2s 1956 ser A M&N	96	98
1st & ref 5s 1956 M&N	99	100	Bridgeport Gas Lt 4s 1952 J&J	91	93	Charleston Cons Ry, Gas & El	---	---
Alabama Water Service Co—	---	---	Bridgeport Hydraulic Co—	---	---	Consol gold 5s 1999 Mar	99 3/4	---
1st M 5s 1957 ser A J&J	95 3/4	96	1st M 5s 1944 J&J	103	105	Ch'stn City Ry 1st g 5s 1926	105	---
Albany Ry—See United Trac	---	---	Broad River Power Co—	---	---	Ext at 6% to Jan 1938 J&J	---	---
Albany Southern RR 5s 1939	99	---	1st & ref 5s 1954 Ser A M&N	93 1/2	94 1/2	Chattanooga Ry & Light—	---	---
Alex Bellev & P—See Phila Co	---	---	10-yr s f 6 1/2s 1934 M&N	102 3/4	103 1/2	1st & ref g 5s 1956 op '16 M&N	96 1/2	98
Albion & Logan Val Elec Ry	---	---	Bway & 7th Ave RR—See N Y Ry	---	---	Chatt Ry 1st cons 5s '56 M&N	92 3/4	93 1/2
1st & ref 5s 1956 F&A	90	91	Bronx G & E 5s 1960 J&J	---	---	Ches & Pot Tel 5s '29 op '09 J&J	100	---
Amer Commonwealth Power—	---	---	Brooklyn Borough Gas Co—	---	---	Ches & Pot Tel of Va 5s '43 M&N	101 3/4	102 1/2
Deb g 6s 1952 ser A F&A	95	96	1st M 5s Mar 6 1938 M&N	---	---	Chicago Aurora & Elgin Corp—	---	---
American Gas deb 6s 2016 J&J	107	108	Bklyn City & New RR—See C & J	92 1/2	93	Deben 6s April 1972 J&J	48	50
Amer Gas & El coll 5s 2007 F&A	100 1/4	101	Bklyn City Rk 1st 5s 1941 J&J	92 1/2	93	Chic Aurora & Elgin RR—	---	---
Deb gold 6s 2014 M&N	105	105 1/2	Eq tr 5s '27-'35 ser A J&J	5 3/4	5%	1st & ref 6s 1951 J&J	94	96
Amer Pow & L deb 6s 2016 M&N	104 1/2	104 3/4	Brooklyn Edison Co—	---	---	Chicago City & Connecting Ry	---	---
Amer Rys coll tr 5s 1931 F&A	97 1/2	99	Gen M 5s ser A 1949 J&J	105	105 1/2	coll tr s f g 5s Jan 1 1927 A&O	56	73
Amer Telep & Teleg 4s 1929 J&J	99 1/2	99 1/2	Gen M 6s ser B 1930 J&J	104	104 1/2	Chicago City Ry 1st 5s '27 F&A	80	81
Conv g 4s '36 conv aft '09 M&N	95	95 1/2	Bklyn Manhattan Transit Cor	97	97 1/2	Chic North Shore & Milw RR—	94 1/2	95 1/2
Conv 4 1/2s '33 op aft '25 M&N	100	100 1/2	s f 6s 1968 ser A J&J	95	95 1/2	1st mtg gold 5s 1938 J&J	99	99 1/2
Coll trust 5s 1946 J&J	103 1/2	104 1/2	Brooklyn Rap Tran 5s '45 A&C	---	---	1st & ref 6s 1955 ser A J&J	95 1/2	97
Deb s f 5s 1960 J&J	103 1/2	103 1/2	Equit Trust cts of deposit	---	---	1st & ref 5 1/2s 1956 A&O	98 1/2	100
Deb 5 1/2s Nov 1 1943 M&N	106 1/2	106 3/4	1st ref gold 4s 2002 J&J	88	---	Chicago & Oak Park Elec Ry—	---	---
American Utilities Co—	---	---	3-year 7% notes 1921 J&J	135	---	Lake St El 1st 5s 1925 gu J&J	99	100
1st lien & ref 6s 1945 J&J	98	100	Cent Un Tr temp cts dep.	130	---	Chicago Railways Co—	---	---
Amer W & El 5s 1934 A&C	99 1/2	100	Temp cts dep stamped.	110	---	1st M gold 5s 1927 opt F&A	78 3/4	80
Deb g 6s 1975 Ser A M&N	102 1/2	103	Bklyn Hte 1st 5s 1941 A&C	73 1/2	79	Cts of deposit—	59 1/2	59 1/2
Amerus Ltg 1st s f 6s '37 A&C	95	105	Brooklyn Queens Co & Sub	---	---	Cons M 5s ser A Feb '27 A&O	49	50
Appalachian Elec Power—	---	---	1st M g 5s 1941 (stpd) J&J	60 1/2	60 1/2	Series B Feb 1927 J&J	39	40
1st & ref 5s 1956 M&N	95 1/2	95 1/2	1st con 5s July '41 (stpd) M&N	93	94 1/2	Pur mon 4-5s Feb '27 opt J&J	27 1/2	---
Appalachian Power 5s 1941 J&J	100 1/2	101	Bklyn Un Elev 5s 1950 F&A	93	94 1/2	Adj Inc 4s Feb 1927 opt May	---	---
7% gold bonds 1936 F&A	109	110	Stamped guaranteed.	81 1/2	82 1/2	Chicago Rapid Transit Co—	---	---
Deb gold 6s 2024 J&J	101 1/2	102 1/2	Kings Co El 1st 4s 1949 F&A	82 1/2	83 1/2	1st & ref 6s 1944 J&J	96 1/2	97 1/2
Arizona Pow 6s '33 opt '13 M&N	101	102	Stamped guaranteed.	59 1/2	59 1/2	1st & ref 6s 1953 ser A J&J	92 1/2	93
1st & unlf 6s 1947 ser A M&N	96 1/2	97 1/2	Nassau Elec 1st 5s 1944 J&J	59 1/2	59 1/2	Adjust deb 6s July 1953	51	53
Arkansas & Missouri Power—	---	---	1st gold 4s Jan 1 1951 J&J	95 1/2	97 1/2	Chic Sou Bend & Nor Ind RR—	---	---
1st mtg 6s 1953 J&J	99 1/2	101	Atlantic Av con 5s '31 A&C	92 1/2	94 1/2	1st gold 5s Jan 1 1937 J&J	30	40
Deb 6 1/2s 1935 M&N	98	100	Bklyn Bath & W 5s '33 A&O	106	107	Chippewa Power 6s 1947 J&J	101	---
Arkansas Power & Light—	---	---	Bklyn Un Gas 1st cons 5s '45 M&N	111 1/2	---	Chris & 10th Sts RR—See N Y Rys	---	---
1st & ref 5s 1956 A&O	94 1/2	94 1/2	1st lien & ref 6s '47 ser A M&N	193	197	Cicero Gas—See Nortaw G L & Co	---	---
Ardmore St Ry—See Phila Co	---	---	Conv deb 5 1/2s 1936 J&J	---	---	Cincinnati Gas & Electric—	---	---
Arkansas Water Co—	---	---	Brownsville Ave—See Phila Co	---	---	1st & ref 5s 1956 ser A A&O	102	103
1st M 5s 1956 series A A&O	95	95 1/2	Buffalo City Gas g 5s 1947 A&C	55	65	Pr 1 & ref M 5 1/2s Jan '61 B.A.C	104 1/2	105
Ashland (Wm) L & Pow St Ry	98	99 1/2	Buff & Erie Ry 1st 6 1/2s 1954 J&J	104 1/2	105 1/2	Old Newport & Cov L & T—	---	---
1st M gold 5s 1939 J&J	99	99 1/2	Buff Gen Elec 1st 5s 1939 F&A	104 1/2	105	1st ref 6s 1947 series A J&J	104 1/2	105
Ashabula Water Supply Co	99	---	1st ref 5s April 1 1939 J&J	103	103 1/2	So Cov & Cine 6s 1932 J&J	102	---
1st 5s 1937 J&J	99	---	Gen & ref 5s 1956 Ser A F&A	100	102	Cincinnati Street Ry—	---	---
Associated Electric Co—	---	---	Buff Niagara & East Pow Corp—	---	---	1st m 5 1/2s Apr 15 '52 ser AA&O	99 1/2	100
Conv 5 1/2s 1946 A&O	98 1/2	98 3/4	Conv deb 5s 1930 M&S	100	102	Cities Service Co—	---	---
Associated Gas & Elec Co—	---	---	Buff & Niag Falls El L & Power	---	---	Ref deb 6s Jan 1966 M&N	100	100 1/2
Deb 6 1/2s ser B perpetual Q-J	102 1/2	103 1/2	1st gold 5s 1942 F&A	100	101	Ref deb 5s Jan 1966 M&S	89	89 1/2
Deb 6 1/2s ser C perpetual Q-J	102 1/2	103 1/2	Buffalo Ry—See Internat Ry—	---	---	Cities Service Gas Co—	---	---
Conv deb 5 1/2s 1977 F&A	94 1/2	95	Burlington (Vt) G L 5s 1955 J&J	97 1/2	98 1/2	1st M pipe line 5 1/2s 1942 M&N	---	96 1/2
Atchison Ry, Light & Power	95	97	Burlington (La) Ry & Light—	97	---	Cities Service Power & Light—	---	---
1st 5s Nov 1935 M&N	95	97	1st s f gold 5s 1932 opt M&N	96 1/2	98	2d s f 6s 1944 series A M&N	99	99 1/2
Athens (Ga) Ry & Electric	100	102	Butler Water Co—	100 1/2	101	Citizens Gas (Indianapolis)	---	---
1st & ref s f g 5s '50 opt '15 J&J	100	102	5s Sept 2 1931 M&S	96 1/2	98	1st & ref gold 5s 1942 J&J	103	---
Atl Cons St RR—See Ga Ry & El	---	---	Butte El 1st s f 5s '28-'51 J&J	100 1/2	101	Citizens L H & P (Johnstn, Pa)	---	---
Atlanta Gas L 5s 1947 J&J	103	---	California Electric Generating	---	---	1st g 5s 1934 opt 1914 M&N	---	---
Atlanta Nor Ry—See Ga Ry & El	---	---	1st s f 5s '48 op aft '12 M&N	---	---	Citizens Ry & Lt—See Muscatine	---	---
Atlantic Ave RR—See Bkn R T	---	---	California Gas & Elec Corp—	---	---	Citizens St Ry—See Ind Tr & Ter	---	---
Atlantic City El 5s 1938 M&N	100 1/2	101 1/2	Gen & col tr s f g 5s 1933 M&N	100 1/2	102	Citizens Tract—See Phila Co	101 1/2	---
1st & ref 5 1/2s 1954 M&N	103	104	Unif & ref g 5s '37 op s f M&N	101 1/2	---	City Elec San Fran 5s 1937 J&J	---	---
1st & ref 5s 1956 J&J	99 1/2	100	Cal Cent Gas & El 5s '31 F&A	100 1/2	---	City & Sub Ry—See Port (Ore) Ry	---	---
Atlantic City (N J) Gas—	---	---	California-Oregon Power—	---	---	City & Sub Ry—See Wash Ry & El	---	---
1st g 5s Jan 1 '60 opt '20 J&J	99	99 1/2	1st & ref 6s 1942 ser B J&J	102 1/2	---	City Water (Chattanooga)—	---	---
Auburn & Syracuse Elec RR—	---	---	1st & ref 5 1/2s 1955 series C F&A	102 1/2	---	1st 5 1/2s 1954 series A J&J	103 1/2	104 1/2
1st & ref g 5s '42 opt '12 A&O	7	9 1/2	California Telop & Light—	---	---	1st m 5s 1954 J&J	98	99
Augusta-Alken Ry & El Corp—	---	---	Cal Pac Ry—See Pacific Elec Ry	---	---	Clev El III 1st 5s '39 op '24 A&O	104 1/2	---
Blnk fd g 5s Dec 1 '35 opt J&J	98	102	Calumet Gas & Elec Co—	102 1/2	102 1/2	Gold deb 7s 1941 F&A	110	111
Augusta Ry & El 5s '40 J&J	94	---	1st & ref 5 1/2s 1960 ser B J&J	80	84	Gen M 5s 1954 series A M&N	104 1/2	105
Aurora Elgin & Chicago RR—	---	---	Calumet & South Chicago Ry—	---	---	Gen m 5s 1961 ser B A&O	104 1/2	105
1st & ref g 5s 1946 opt J&J	99 1/2	101	1st M rehab g 5s '27 op '12 F&A	---	---	Cleve Pains & East Con 5s 1918—	---	---
A E & O Ry 1st g 5s '41 A&O	99 1/2	101	Camden & Sub Ry—See P S Corp	---	---	Ext at 6% to 1933 A&O	40	100 1/2
Balt & Ann S L—See Md El Ry	---	---	Canadian L & P 5s '49 op '14 J&J	90	92	Cleve Ry 1st 5s 1931 opt M&N	99 1/2	100 1/2
B & P Pt & Ches—See Un Ry & El	---	---	New bonds.	---	---	Cleve Southw Ry & Light—	---	---
Balt Traction—See Un Ry & El	---	---	Canal & Chab RR—See N O Ry & I	---	---	Gen & con 5s 1954 M&S	24	27
Bangor Hydro Elec 5 1/2s '49 M&S	123	128	Canton-Akron Con Ry 5s '32 J&J	92 1/2	94	Cleve Berea & Ob 6s '54 M&S	74	80
Bangor (Me) Pow 5s 1931 M&N	98	100	Canton Elec Co 5s 1937 M&N	100 1/2	---	Cleve & Elyria 6s '54 M&S	74	80
Bangor Ry & El 1st 5s '35 J&J	98 1/2	100	Cape Breton Elec Co 5s '32 J&J	80	84	Cleve Elyria & W 6s 1954	74	80
Bay Counties Pow 5s 1930 M&S	20	30	Capital Traction (Wash, D C)—	---	---	Elyria & Oberlin 6s 1954	74	80
Beaver Val Tr gen 5s '53 M&N	20	30	1st g 5s June 1 1947 J&J	101	102	Clinton (Ill) G & E 6s 1937 J&J	95	97 1/2
Bell Telephone of Canada—	---	---	Carbondale Ry 5s Nov '33 J&J	68	71	Clinton W W 1st 5s 1939 F&A	96 1/2	97 1/2
1st g 5s 1955 ser A M&N	101 1/2	101 1/2	Carroll Mt Power 6s 1935 J&J	98	99 1/2	Coast Cos L & P 1st 5s '46 op F&A	100	---
1st g 5s 1957 ser B J&J	101	101 1/2	Carolina Power & Light—	---	---	Colorado Power 1st 5s '53 M&N	100 1/2	101 1/2
Bell Telep Co of Pennsylvania	---	---	1st & ref 5s 1956 A&O	101 1/2	102	Columbia Gas & Elec Corp—	---	---
1st & ref 5s 1948 ser B J&J	103 1/2	103 1/2	Oatskill Power Corp—	---	---	Deb g 5s 1952 M&N	99 1/2	100
1st & ref 5s 1960 Ser C A&C	105	105 1/2	1st 5 1/2s 1955 Ser A M&N	102	103 1/2	Columbia (S O) Ry, Gas & El Co	---	---
Beloit Water, Gas & Elec Co—	---	---	Cedar Rap Mfg & P 5s '53 J&J	101 1/2	101	1st M s f g 5s 1936 J&J	---	98
1st g 5s 1937 M&N	99 1/2	101 1/2	Central Ark Ry & Light Corp—	---	---	Col Buck L&N—See Col Ne&Zan	---	---
Benton Harbor-St Jos Ry & Ltg	---	---	1st lien s f 5s 1928 M&N	100	100 1/2	Columbus Dela & Marion Elec Co	92	93
Ref 5s 1939 M&N	---	---	Central Calif Trac 5s 1936 A&C	---	---	1st & ref 5s June 1937	98 1/2	99
1st con 5s 1935 M&N	---	---	Cent Crosstn RR—See N Y Ry	---	---	1st & ref 6s (stamped) 1937	99 1/2	---
Berlin City Electric Co—	---	---	Cent Dist Telep 1st 5s '43 J&J	102 1/2	---	Conv deb 6s 1935 ser A A&O	99 1/2	---
Deb 6 1/2s 1951 J&J	95 1/2	95 1/2	Central Gas & Electric Co—	---	---	Columbus (Ga) Elec & Power—	---	---
Berlin Elec Elev & Underg Rys	---	---	First lien coll trust 6s '46 M&S	98	100	1st & ref 6s 1947 ser A J&J	104	106
1st mtg s f 6 1/2s 1956 A&O	94 1/2	95	First lien coll tr 5 1/2s '46 J&J	93	96	1st & ref 5s 1954 ser B M&N	99 1/2	100 1/2
Birmingham (N Y) Gas Works	---	---	3-year 6% notes 1929 M&N	99	100	Columbus (O) Gas 1st 5s '32 J&J	97	98
1st 5s 1938 A&O	100 1/2	---	Cent Ga Pow—See Ga L P & Rys	---	---	Columbus (O) Interurban Ter Co	90	92 1/2
Birmingham (N Y) L H & P—	---	---	Cent Hud Gas & Elec Corp—	---	---	1st guar 5s 1935 J&J	---	---
1st ref 5s Feb 1946 A&C	100 1/2	101	1st & ref 5s Jan 1957 M&S	102 1/2	103 1/2	Col Lon & Spr Ry—See Ind C & E	---	---
Birmingham Ry Light & Power	---	---	Cent Illinois Lt 1st 5s 1943 A&C	101 1/2	101 1/2	C		



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Commonwealth El 5s June '43. M&S	104 1/2	105	Dominion Pow & Transmission—	97 1/2	98	Gatineau Pow 1st 5s 1956. J&D	95 1/2	96 1/2
Com' with L & P 6s 1947. M&N	97	100	at 5s 1932. A&O			Debuture gold 6s 1941. J&D 15	99 1/2	99 1/2
Commonwealth Power Corp—			D D E B & B RR—See Third Av	Ry		General Public Utilities—		
S f g 6s May 15 1947. M&N 15	104 1/2	104 1/2	Duke Price Power Co—			1st M coll tr 6 1/2s ser A '56 A&O	100 1/2	101
Gen & ref 5s 1939. J&J	98	98 1/2	1st M s f 6s 1966 Ser A. M&N	104	104 1/2	Georgetown Gas Lt 1st 5s '61 F&A	101	102
Gen & ref 6s 1972 ser B. J&J	102 1/2	104	Duluth-Superior Traction Co—			Georgia-Carolina Electric Co—		
Commonwealth Wat 5 1/2s A 1947	103	104	Duluth St Ry 1st g 5s '30. M&N	93	95	1st M 6% notes 1929. J&D	99 1/2	100 1/2
1st in 5s 1956 ser B. F&A	97	98	Gen M 5s 1930. M&N	90	91	Ga Row & Ips—See B & N St Ry		
Community Power & Light Co—			Duquesne Light—See Phila Co			Georgia Light Power & Ry—		
Col M 5s 1957. M&S	92 1/2	93 1/2	Duquesne Trac—See Phila Co			1st lien s f g 5s 1941 opt. M&S	95	96
Community Water Service Co—			Eastern Connecticut Pow Co—			Cent Ga Fr 5s '38 opt 13 M&N	98	99
Deb g 6s 1946 ser A. J&D	---	100	1st M s f 5s 1948 series A. A&O	100		Georgia Power Co—		
Compt Hts & Mer Ter—See Un			Eastern Mass Street Ry Co—			1st & ref 5s 1967. M&S	96	96 1/2
Conestoga Trac 1st 4s 1950. J&J	73 1/2	76 1/2	Ser ref 6s Jan 1928-29 A. J&J	99 1/2	---	Georgia Ry & Elec 5s 1932. J&J	100 1/2	101
Coney Isl & Bklyn Rlt 4s '48. J&J	69 1/2	70	Ser ref 6s 1928-29 C. F&A	99 1/2	---	Refg & Impt g 5s '49 s f. J&J	99	99 1/2
Consolidated Gas 1955. J&J	88 1/2	90	Ref M 4 1/2s 1948 A. J&J	76	76 1/2	Atlanta Cons St 5s 1939. J&J	99	100
B C & N 1st cons 5s 1939. J&J	88	90	Ref M 5s 1948 B. J&J	---	---	Georgia Elec Lt 5s 1930. J&J	99 1/2	100 1/2
Conn Light & Power—			Ref 6s Jan 1948 ser O. M&S 15	---	---	Atlanta Northern Ry Co—		
1st & ref s f 7s '51 ser A. M&N	118 1/2	119 1/2	Ref 6s Jan 1948 series D. A&O	---	---	1st guar 5s '54 op '90. J&J	98	98
1st & ref 5 1/2s 1954 ser B. F&A	108 1/2	109 1/2	Lynn & Bos 1st 5s g '24. J&D	---	---	Grand Rapids Ry 1st 7s '39. M&N	90	92
1st & ref 4 1/2s 1956 Ser C. J&J	99	100	Extended to 1929. J&D	99 1/2	100 1/2	Great Cons Elec Pow (Japan)—		
Connecticut Power 5s '63. A&O	104	---	Eastern Mich Edison Co—			1st M 7s 1944. F&A	95 1/2	95 1/2
1st & coll trust 5s 1956. J&J	104	---	1st g 5s 1931. M&N	100 1/2	101 1/2	1st & gen 6 1/2s 1950. J&J	90 1/2	90 1/2
Conn Ry & Lt 4 1/2s 1951. J&J	97 1/2	---	Eastern N J Pow 1st 6s 1949. J&J	104	104 1/2	Gt Falls Pow 1st 5s '40 op. M&N	104	---
Stamped guaranteed optional.	98	99 1/2	1st M 5 1/2s 1949. J&J	100 1/2	101 1/2	Great Lakes Power, Ltd—		
Conn Ltg & Pow 5s '39. J&J	101	---	1st M 5s 1949. J&J	96 1/2	97	1st M 6s 1928-1944. M&N	101	103
Conn Riv Pow 1st 5s 1937. J&D	100 1/2	---	East'n Ore Lt & Pr 6s 1929. A&O	101 1/2	---	Great Lakes Utilities Co—		
Connellsv Wat 5s Oct 2 '39. A&O	95	---	Eastern Pa Rys 1st 5s 1936. J&J	97	98	1st lien coll tr 5 1/2s 1942. M&N	95	95 1/2
Gold 5s 1951. A&O	92	---	Eastern Tex El Co 5% 1928. F&A	99 1/2	100 1/2	Great North Pow 5s 1935. F&A	100	100 1/2
Consolidated Cities L P & Tr—			Eastern Wisconsin Electric Co—			Great West Pow 5s 1946 op. J&J	100	100 1/2
1st lien 5s 1962 stamped. J&J	88	89	1st & ref 5s 1947. M&S	98	100	1st & ref 6s Mar 1949. M&S	102 1/2	103 1/2
Consol Gas of Balt 5s 1939. J&J	104 1/2	105	1st lien & ref 6s 1942. J&D	104	105 1/2	1st & ref 6s 1952 ser O. F&A	104	---
Gen g 4 1/2s Apr 1954. A&O	99 1/2	---	1st lien & ref 6 1/2s 1948. M&S	105 1/2	---	5-year 5 1/2% notes 1930. M&N 2	100 1/2	101
Consol Gas, Elec Lt & P (Balt)—			Sheboygan Elec 5s 1946. J&J	99	100	Green Bay Gas & Elec Co—		
Gen g 4 1/2s Feb 14 1935. J&J	99 1/2	99 1/2	East Bay Water 5 1/2s 1946. J&J	---	104	1st & ref 5s 1935. M&N	100	101
1st ref 6s 1949 Series A. F&A	107	107 1/2	Un & ref 6s 1942 ser B. M&S	---	---	Greenwich Tram 1st 5s '31. J&J	93	96
1st ref 5 1/2s 1952 Series E. M&S	106 1/2	107 1/2	Un & ref 6s 1944 ser O. M&S	---	---	Greenwich Water & Gas Co—		
1st ref 5s 1965 Series F. J&D	103 1/2	---	Unif & ref 6s 1955 ser D. M&S	---	---	Col tr 5s 1952 ser A. A&O	94 1/2	95 1/2
Consol Gas N J 5s g 1936. J&J	99	100	Unifed & ref 5s 1956 Ser E. M&S	---	---	Hackensack Wat 4s '52 op '12 J&J	94	94 1/2
1st ref 5s 1965. A&O	96	98	5 1/2% gold notes 1928. F&A	---	---	Gen & ref 5s J'ne 15 '77 A&D 15	89	96 1/2
Consolidated Gas (N Y)—			East Kootenay Power Ltd—			Hamburg (Germany) Elec Co—		
Deb 5 1/2s 1945. F&A	105 1/2	106	1st M 7s 1942. A&O	---	---	Extl g s f deb 7s 1935. M&N	100	101
Underlying cos—See N Y G E L	H & P		East Penn Elec Co—			Harrisburg L & P 5s 1952. F&A	102	---
Consol Hydro-Elec Wks of Upper			1st M & ref 6s 1953. J&J	105	107	Hart St Ry—1st g 4s 1930. M&S	95	---
Wuerttemburg 1st 7s '56. J&J	99 1/2	99 1/2	E St L & Interurb Wat 5s '42 J&J	95 1/2	96	Harwood El 5s '39 op '14. J&J	102 1/2	---
Con Ry (New Hav) deb 4s '54. J&J	72	73 1/2	1st M 6s 1942. J&J	102	103	1st & ref s f g 6s '42 op. M&S	107	108
Deb 4s 1955. J&J	72	74 1/2	East St Louis (Ill) Lt & Pow—			Havana Elec Ry, Light & Power		
Deb 4s 1955. A&O	72 1/2	74 1/2	1st 5s 1940. J&D	---	---	Gen M 5s 1954 series A. M&S	---	---
Deb 4s 1956 guar. J&J	72	77 1/2	East St Louis & Suburban Co—			Havana Elec Ry 5s 1952. F&A	96 1/2	---
Cons gold 4s 1930. F&A	94 1/2	---	Coll trust g 5s 1932 opt. A&O	88	88 1/2	Deb g 5 1/2s 1951. M&S	87 1/2	88 1/2
Cons Ry & Pow (Salt Lake) See Ut	ah L & Ry		Easton Cons El 5s 1949. M&N	100	---	Helena Lt & Ry 1st 5s '25 op M&G	93	95
Consolidated Telep of Wisc—			East Palm & Beth 6s 1939. J&J	---	86	Herkimer County Light & Power		
1st M 5 1/2s 1942 ser A. M&N	97 1/2	97 1/2	Economy Lt & Pow (Joliet, Ill)—			1st 5s 1930. J&J	99	101
Cons Tr (N J)—See Pub Ser Corp			1st M s f gold 5s 1956. J&D	101 1/2	103	Best Man & Fair Pass Ry—See P	hila RT	
Consolidated Wat of Utica—			Edison Elec Illum of Boston—			Home Telep & Teleg (Los Angeles		
1st ref 5 1/2s 1960 Ser B. A&O	100 1/2	101 1/2	4 1/2% gold notes 1928. J&J 15	100	100 1/2	Cal) 1st 5s 1933. J&J	101 1/2	101 1/2
Consumers El L & P (New Ori)—			Ed El III (Bkn) See Kings Co EL & P			1st refunding 5s 1945. J&J	101 1/2	101 1/2
1st M 5s 1936. J&J	102	---	Edison El III (N Y)—See N Y G			Home Tel & Tel of Spokane—		
Consam L H & P Co (Eliz, N J)			Edison Elec Co (Lancaster)—			1st M g 5s May 15 '36. M&N 15	99	---
5s 1938. J&D	100	---	Refunding 5s 1943. F&A	102	103	Houghton Co Trac 1st 5s '37. J&J	---	---
Consumers Power Co (Mich)—			Elgth Ave RR—See N Y Rys			Houston Gulf Gas—		
1st & ref 5s 1936 op '16. J&J	102 1/2	103	Elgth & Poop—See Phila Rap Tran			1st s f 6 1/2s 1931. J&J	104	105
1st l & unif 5s ser C 1952. M&N	102 1/2	103 1/2	Electric Pow Corp (Germany)—			Hous Home Telep 6s 1935. M&S	99	101
1st l & unif 5 1/2s 1954. M&N	104 1/2	105	1st s f 6 1/2s 1950. M&S	96 1/2	97	Houston Lt & Pow 6s 1931. A&O	99 1/2	---
Continental Gas & Electric—			Electrical Securities Corp—			1st lien & ref 6s 1953. M&S	98 1/2	99 1/2
1st lien coll tr 5s 1927. M&N	100	100 1/2	Coll trust s f 5s 1935 opt. F&A	98	---	1st lien & ref 6s 1953 ser B. A&O	103 1/2	---
Ref 6s 1947. A&O	104	105	Coll tr s f 5s 1955. A&O	98	---	1st lien & ref 5 1/2s '54 ser C. M&S	102 1/2	103 1/2
Coll tr 7s 1954 ser A. F&A	115	116	Coll tr 5s 1956. J&J	98	---	Hudson Co Gas 5s g 1949. M&S	103 1/2	103 1/2
Sec 6 1/2s 1964 series A. A&O	102	103	Collat trust 5s 1956. M&N	---	---	Hunt'g'n Wat 1st M 6s '54 A M&S	104	---
Copenhagen Telephone Co—			Eliz Plainf & Cent J See Public			1st M 5s 1954 ser B. M&S	96 1/2	97 1/2
External s f 6s 1950. A&O 15	99 1/2	---	Eliz & Trenton RR (Serv Corp			Hydraulic Power of Niagara Falls—		
Creston St Ry—See Col Ry &			Elmira Water, Light & RR—			1st & refunding 5s 1950. J&J	103 1/2	---
Cuban Telephone Co—			1st & con g 5s 1956. M&S	99 1/2	---	Ref & Impt 5s 1951. A&O	103 1/2	104 1/2
1st lien & ref 7 1/2s 1941. M&S	110 1/2	112	El Paso El Co coll tr g 5s '32 J&J	99 1/2	100 1/2	Idaho Power 1st 5s 1947. J&J	99	99 1/2
1st cov 5s 1951. J&J	95 1/2	96 1/2	1st M 5s 1950 Ser A. J&D	---	---	Ill Bell Telep 1st 5s 1956. J&D	103 1/2	104
Cumberland Co (Me) Pow & Lt—			Empire District Elec Co—			Illinois Cent Trac 5s 1933. J&J	92 1/2	---
1st 4 1/2s 1956. J&D	93 1/2	93 1/2	1st & ref M 5s 1952. M&S	98 1/2	98 1/2	Illinois El Pow 1st 6s 1943. A&O	102 1/2	103 1/2
Cumblant T & T 5s 1937. J&J	101 1/2	---	Empire Gas & Electric Co—			Illinois Northern Utilities Co—		
Dakota Central Telep Co—			Gen & ref 6s ser A 1952. J&D	105 1/2	---	1st & ref 5s 1957 opt. A&O	96 1/2	97
1st gold 6s 1935. J&D	106	106 1/2	Empire Gas & Elec and Empire			Illinois Power & Light Corp—		
Dallas Gas 1st 6s 1941. A&O	104 1/2	105 1/2	Coke lt 1st & ref 5s '41 opt. M&S	99	100 1/2	1st & ref 6s 1953 series A. A&O	103 1/2	104
Dallas Pow & Lt 6s 1949. J&J	105 1/2	106	Empire Gas & Fuel—			1st & ref 5 1/2s 1954 Ser B. J&D	100 1/2	---
1st g 7 1/2s 1949 series B. J&J	109 1/2	111	1st & ref conv 7 1/2s '37 ser A M&N	102 1/2	110	1st & ref 5s 1956 ser O. J&D	97	---
1st g 5s 1952 series C. J&J	99 1/2	100	1st & ref 6 1/2s '41 (with war) A&O	105 1/2	105 1/2	S F deb 5 1/2s 1957. M&S	94 1/2	96 1/2
Dallas Ry & Terminal Co—			5% gold notes 1928. J&D	100	100 1/2	Illinois Power 1st 5s 1933. J&D	98	98 1/2
1st 6s 1951. J&J	98	100	5% gold notes 1929. J&D	99 1/2	99 1/2	1st 7s 1936. J&D	104	---
Dauville Tr & Pow 1st 5s '41. J&J	---	---	5% gold notes 1930. J&D	99	99 1/2	1st 6s 1944. J&D	101 1/2	102
Darby Med & Ches Ry—See Phila			Equit G & E Utica 5s 1942. A&O	101	103	Illinois Valley Ry 1st 5s '35. M&S	97	---
Dayton (O) Gas 5s '30 op '15. M&S	100	101	Equit III Gas, Phila. 5s g '28. J&J	104 1/2	105 1/2	Illinois Water Service Co—		
Dayton Ltg 1st 5s '37 op '12. M&S	102 1/2	103	Erie Rys—1st 6s 1954. A&O	90	95	1st Mtge 5s 1952 ser A. J&J	93	95
Dayton Pow & L 1st 5s '41 J&D	101 1/2	102 1/2	Erie El Motor s f g 5s 1941 A&O	97 1/2	---	Indiana Columbus & E Trac—		
Day Sp & Urb—See Ind Col & E			Erie Ltg 1st M 5s 1967. A&O	102	---	Gen & ref g 5s '26 op '11. M&N	3	5
Delfance (O) G&E 5s 1942. M&S	100 1/2	101 1/2	Erie & Suburban Ry 5s '41. A&O	85	87 1/2	Col Lon & Springf 5s '20. F&O	24	29
Delaware Co & Phila—See Un P &			Evans G & E L 5s '32 op '12 J&D	99 1/2	100 1/2	Dayt Spgf & Urb 5s '28. M&N	63	---
Denver Cons Tram 5s 1933. A&O	91	93	Falmouth & Clarkburg Trac—			Indiana Electric Corp—		
Deny Gas & El 1st g 5s '49. M&N	100	100 1/2	1st g 5s 1938 opt 1913. A&O	---	95	1st M 6s 1947 series A. M&N	103	105
1st & Ref 5s 1951. M&N	99	99 1/2	Fall River Elec Light Co—			1st M 6 1/2s 1953 series B. F&A	---	---
Stamped as to Pa tax. J&J	98 1/2	98 1/2	1st M 5s 1945 series A. J&J	103 1/2	---	Indiana Gas Utilities Co—		
Denver Tramway Corp—			Federal Light & Traction—			1st 5s 1946. J&J	96	97
Gen & ref 5s 1950 series A. J&J	71	72	1st s f g 5s 1942 opt. M&S	95	95 1/2	Indiana Ltg 4s 1958 opt. F&A	86	87
6% notes Oct 1 1933. J&J	99	101	Stamped. M&S	96 1/2	96 1/2	Indiana & Mich El 5s 1957. F&A	102	102 1/2
Denver Tramway Terminals Co			1st lien g 6s 1942 stpd. M&S	103 1/2	104 1/2	1st & ref 6s 1955. M&S	99 1/2	99 1/2
1st M g ru 5s 1928-40. M&S	6 1/2%	6%	Debuture 6s 1954 ser B. J&D	103 1/2	104 1/2	Ind Nat Gas & O—See Peo G L & C		
Darby Gas & Electric Corp—			Fed St & Pleas Val—See Phil Co	99 1/2	101	Indiana Pr 1st 1 7/2s '41. M&N	109	---
1st lien 5s 1946. F&A	92	92 1/2	Federal Water Service Corp—			Indiana Ry & Lt 1st 5s '43. J&J	96 1/2	98
Derry (N H) Elec 8s 1951. M&S	105	---	Conv deb 6s 1996 ser A. M&S	111	113	Indiana Service Corp—		
7s 1932. J&D	99	---	Conv deb 5 1/2s 1957. J&J	---	96 1/2	1st & ref M 5s Jan 1 1950. J&J	95 1/2	96 1/2
Des Moines & Cent La Elec Co—			Federated Utilities Inc—			Adjustment mortgage. J&J	99	99 1/2
S f g 6s 1937 opt series A. M&S	101	---	1st lien coll					



NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Interborough-Metropolitan Co— Coll trust g 4 1/4s 1956—A&O	---	18	Laurentide Power 5s 1946—J&J	100 1/4	101	Millv Etna & Sharps—See Phil Co	---	---
Guar Trust cert of deposit—	---	12 1/2	Gen M 5 1/4s 1946—J&J	101 1/2	---	Milwaukee Coke & Gas Co—	---	---
Interborough Rapid Transit—	---	---	Lawrence (Mass) Gas & Elec—	---	---	1st M s f 7 1/4s 1933—F&A	103 1/2	104 1/2
1st & ref g 5s '66 op tax-ex. J&J	78	78 1/4	1st M 4 1/4s 1940 ser B—F&A	98	---	Milwaukee Elec Ry & Light—	98 1/2	---
Stamped—	78	78 1/2	Lehigh Power Securities—	---	---	Ref & ext 4 1/4s g '31 opt—J&J	100	101
6% notes 1932—A&O	79 1/4	80 1/2	Deb g 6s 2026 series A—F&A	100	100 1/4	Gen & ref g 5s 1951 opt—J&D	99 1/2	100
Conv g 7% notes 1932—M&S	97 1/4	98	Lehigh Valley Transit—	---	---	1st & ref 5s 1961 ser B—J&D	---	---
International Power Sec Corp—	---	---	1st M g 5s Dec 1935 opt—M&S	98	98	Milw Light, Heat & Trac—	---	---
6 1/2% sec bonds 1955 Ser C J&D	89	91	1st M g 4s Dec 1935 opt—M&S	86	88	1st g 5s gu 1929 opt—M&N	---	---
Sec 7s 1936 D (with war)—J&J	93	95	Cons gold 4s 1935—J&D	80	82	Milwaukee Gas Light Co—	94 1/2	94 1/2
Sec 7s 1952—J&J 15	93	94 1/2	Ref & imp g 5s 1960—J&D	80	81	1st M 4 1/4s 1967—M&S	---	---
International Railway (Buffalo)—	---	---	Leh Val L & P 5s 1943—A&O	100	---	Milwaukee Northern Ry—	96	---
Buff Ry 1st con M 5s g '31—F&A	86 1/4	87 1/4	Lex Ave & Pav Ry—See N Y Rys	---	---	1st 5s Apr 1931—A&O	---	---
Buff Trac 1st 5s 1948—J&D	68	72	Lex (Ky) Ry—See Ky Tr & Term	---	---	Minn Anoka & Cayuna R'ge RR	---	---
Cross St Ry 1st 5s g '32—M&N	80	82 1/2	Lexington Utilities Co—	95 1/2	96 1/2	1st 5s 1935—M&N	99 1/2	100 1/2
Buff & Lock 1st g 5s 1938—J&J	63	65	1st & ref 5s 1952—F&A	99	99 1/2	Minneapolis G L 5s Feb '30—M&S	101 1/2	102 1/2
Buffalo & Niagara Elec Ry—	---	---	Lincoln Gas & Elec 5s 1941—J&D	---	---	6% gold notes Feb 1930—J&D	102	103
1st M 5s gold 1935—J&J	---	70	Little Rock G & F 6s 1937—M&N	99 1/4	---	Minn Gen El 1st 5s '34 op—J&D	---	---
Internat Ry ref 5s '62 op—M&N	62	64	Little Rock Ry & El 5s '33—A&O	100	101	Minn St Rys—See Twin Cy R T	---	---
International Tel & Tele—	---	---	Ref & ext g 6s 1938—A&O	102 1/2	---	Minnesota Power & Light Co—	105	105 1/2
Conv deb 20-year 5 1/4s 45M&S	107	107 1/2	Lockhart Power 5 1/4s 1950—F&A	99	100	1st & ref 6s 1950—M&N	98 1/4	99 1/4
Deb g 4 1/4s 1952—J&J	100	102	Lockport & Olcott Ry—See Int	---	---	1st & ref 5s 1955—J&D	95 1/4	96 1/4
Interstate El Corp 6s 1933—M&S	100	102	Lombard Elec Co (Italy)—	91	92	Mississippi Riv Pow 5s '51—J&J	95 1/2	96 1/2
Debenture 7s 1932—J&D	100	102	1st Mtge extl 7s 1952—J&D	---	---	Deb 5s May 1 1947—M&N	96	96 1/2
Interstate Natural Gas 6s 1936	---	---	Lone Star Gas Corp—	---	---	Missouri Edison El 5s 1927—F&A	100	100 1/2
Without warrants—	101	102	S f deb 5s 1942—M&N	98 1/2	98 1/2	Missouri Power & Light—	98 1/4	99 1/4
Interstate Power Co—	---	---	Long 1st Lighting 5s 1936—M&S	101 1/4	101 1/2	1st M 5 1/4s 1955 Ser A—M&S	98 1/4	99 1/4
1st M 5s 1957—J&J	95 1/4	96	1st ref 6s 1948—J&J	108	109	Missouri Public Service Co—	97	98
Deb gold 6s 1952—J&J	97 1/4	97 1/2	1st & ref 5s 1955 ser B—M&S	100 1/4	100 1/2	First mtge 5s 1947 ser A—F&A	99 1/2	101
Interstate Public Service Co—	---	---	Secured g 6s 1945—J&J	103 1/2	104 1/2	Mobile Elec 5s '46 op '10—M&N	103	---
1st & ref 5 1/4s 1950 ser C—A&O	100	101	Conv deb g 5 1/4s '52 ser A—A&O	100 1/2	100 1/2	Mobile Gas Imp & ref 7s '51 J&D	---	---
Interstate Rys—Coll trust g 4s	---	---	Lorain & Cleve RR—See Lake Sh	---	---	Mob Lt & RR 1st g 5s '37—J&D	---	---
1943 opt 1913—F&A	51	52	Los Angeles Gas & Elec Corp—	103	103 1/2	Cons g 5s 1941—M&S	94	95
Iowa Power & Light—	---	---	Gen & ref g 5s 1939 opt—M&S	107 1/4	108 1/2	Monmouth Cons Wat 5s '56—J&D	---	---
1st M 6s 1955 Ser A—M&N	103	104	Gen & ref 5 1/4s 1943—M&S	104	104 1/2	Monongahela St Ry—See Phil Co	92 1/2	94
1st 5 1/4s 1956 ser B—M&N	100 1/4	101 1/4	Gen & ref 5 1/4s '47 ser E—J&D	104	104 1/2	Monongahela Valley Traction—	---	---
Iowa Public Service Co—	---	---	Gen & ref 6s 1942 ser G—M&S	107 1/4	108 1/2	1st M g 5s '42 opt '22—J&D	99 1/2	100 1/2
1st M 5s 1957—J&D	---	97 1/2	Gen & ref 5 1/4s 1949 ser I—A&O	103	103 1/2	Monongahela Valley Water—	---	---
Iowa Ry & Lt (Cedar Rapids)—	---	---	Los Ang G & E 5s 1934—J&J	101	102	1st M 5 1/4s 1950 series A—J&J	98	98 1/2
1st & ref 5s 1932 opt '15—M&S	99 1/2	---	Los Ang Pac Co—See Pac El Ry	---	---	Monongahela West Penn Pub Serv	98	98 1/2
1st & ref 5s Oct 1945—M&N	---	---	Los Ang & Pasad—See Pac El Ry	---	---	1st lien & ref 5 1/4s Ser B '53 F&A	102 1/2	103
1st & ref 5 1/4s Oct 1945—M&N	---	---	Los Angeles Railway Corp—	85	86	Deb g 5s 1962 ser A—J&D	97 1/4	97 1/2
Iowa Southern Utilities—	---	---	1st & ref s f g 5s 1940—J&D	94 1/2	96	Montreal Island Power Co—	100	101
1st & ref 6s 1943—F&A	100 1/4	---	Los Angeles Ry 5s 1938—A&O	---	---	1st M 5 1/4s 1957—M&N	99 1/4	100 1/4
1st & ref 5 1/4s 1950—J&J	97 1/4	98 1/2	Louisville Gas & Elec Co (Ky)—	100 1/4	101	Montreal Lt Ht & Pow Consol—	97 1/4	98 1/2
Ironwood & Bessemer Ry & Light	---	---	1st & ref 5s 1952 ser A—M&N	104	104 1/2	1st ref & col tr 5s 1951—A&O	98 1/4	98 1/2
1st s f g 5s '36 opt after '15—F&A	98	99 1/2	1st & ref 5 1/4s 1954 Ser B—M&N	101 1/2	103	Montreal Lt, Ht & Pow Co—	97 1/4	98 1/2
Isarco Hydro-Elec Co (Italy)—	---	---	Deb s f 6s 1937 ser A—A&O	101	101 1/2	1st & col tr g 4 1/4s '32 op '12 J&J	98 1/4	98 1/2
1st M s f 7s 1952—M&N	93 1/4	93 1/2	Louisville Ltg 5s '53 unstmptd—A&O	96 1/2	97	Gold 5s 1933 opt 1913—A&O	98 1/4	98 1/2
Jackson Cons Tr—See Mich E Ry	---	---	Loisville Ry con M 5s g '30—J&J	81	82	Montreal Tramways—	98 1/4	98 1/2
Jackson (Mich) Gas 5s g '37—A&O	103	92	2d mtge 4 1/4s 1940—M&S	67 1/2	70	1st & ref g 5s 1941 opt—J&J	95 1/4	95 1/2
Jacksonv (Fla) Gas s f 5s '42—J&J	82	93 1/2	Gen M 5s 1950—F&A	---	---	Gen & ref 5s 1955 series A—A&O	95 1/2	96 1/2
Jacksonville Trac 1st 5s '31—M&S	97	---	Louisville Water—See under Loui	---	---	Genl & ref 5s 1955 Ser B—A&O	95 1/2	96 1/2
Jacksonv (Ill) Ry & Lt 5s '31—J&J	---	---	Lower Austrian Hydro-Electric—	---	---	Morn'side El Str Ry—See Phila Co	99 1/4	101
Jamaica Water Supply Co—	---	---	1st s f g 6 1/4s 1944—	89	91	Mountain Home Telep Co—	---	---
1st gold 5 1/4s series A 1955—J&J	101	102	Luzerne Co (Pa) Gas & Electric—	101 1/4	101 1/2	Gen 5s 1938—J&J	94 1/2	95 1/2
Jersey Central Pow & Lt Corp—	---	---	1st ref & imp g 5s '48 op '13—A&O	107 1/4	107 1/2	1st M 6s 1938 series B—J&J	101 1/2	103 1/2
1st & ref 5 1/4s 1945 series A—F&A	98	98 1/2	1st & ref 6s 1954—M&S	111	111 1/2	Mt Wash St Ry—See Phila Co	100 1/2	---
Jer City Hob & Pat—See P S Corp	---	---	Debenture 7s 1944—J&J	101	103	Muncie El L 1st 5s '32 op '12 J&J	13	20
Johnstown (Pa) Telephone Co—	---	---	Lykens Val L & P 6s 1945—M&S	99 1/4	---	M & U C Tr Co—See Un Tr of Ind	95	---
1st & ref 5s 1942—F&A	99	101	Lynn & Boston RR—See Eastern	---	---	Muncie W W 5s Oct 2 '39—A&O	---	---
Johnstown (Pa) Traction—	---	---	Macdon Ry & Light 1st 5s '53—J&J	100	---	Municipal Gas (Albany, N Y)—	106	---
1st & ref 5s July 1943—J&D	66	68	Mallison Co (Ill) Light & Power—	100	---	1st M 5 1/4s 1952 ser A—A&O	102	104 1/4
Johnst Pass Ry 4s '31—J&D	80	81	1st g 5s 1936—J&D	100	---	Municipal Gas Co (Texas)—	97 1/4	98 1/4
Joplin & Pitts Ry 1st 5s '30 op—M&S	5	10	Madison G & El 1st 5s 1940—A&O	100 1/2	---	1st M 6s 1935 ser A—M&N	97 1/4	98 1/4
Joplin W Ry 1st 5s 1957—M&S	94	95	Gen & ref 5s 1950—M&N	101 1/2	---	Muncie Service 5s 1942—M&S	96 1/4	97 1/4
Kankakee (Ill) G & E 5s '30—M&S	107 1/4	108 1/2	Madison Rys 'st g 5s 1938—M&N	101 1/2	---	Col tr s f 6s 1956—F&A	93	96
Kansas City Gas 1st 6s 1942—F&A	99 1/2	100	Mad Riv Pow 1st 5s '35 gu op—F&A	103 1/4	104 1/4	Muskogee Elec Tr 5s 1934—M&N	99 1/2	101
1st M 5s 1946—F&A	104	104 1/4	Manchester Tr Lt & Power—	111 1/2	112 1/2	Mutual Telep (Pa) 1st 5s 1945—A&O	98 1/4	98 1/2
Kansas City Power & Light—	---	---	1st ref 5s Aug 1952—	71 1/2	74 1/2	Narragansett Co—	98 1/4	98 1/2
1st M 5s 1952 series A—M&S	98 1/4	98 1/2	7s Aug 1952—	60	61 1/2	Col tr g 5s 1957 ser A—J&J	100 1/4	100 1/2
First mtge 4 1/4s 1957 ser B—J&J	90 1/4	91 1/4	Manhattan El con 4s g '90—A&O	---	---	Nashville Railway & Light—	99 1/2	---
Kansas City Pub Serv 6s 1951 w l	---	---	2d gold 4s 2013—J&D	---	---	Cons g 5s 1953 opt 1908—J&J	96	98
Kansas City Railways—	---	---	Manila Electric Corp—	---	---	Ref & ext gold 5s 1958—J&J	105	106 1/2
1st M 5s July 7 1944—J&J	72	74	Manila Elec RR & Ltg Corp—	96	96 1/2	McGavock & Mt Vernon—	105	106 1/2
2d M 6s July 7 1944—J&J	9 1/2	11	1st lien & col tr 5s '53—M&S	---	---	2d series 6s July 1937—J&J	101	102
2d M 6s July 7 1944—J&J	9 1/2	11	Manila Sub Rys 1st 5s 1946—M&S	---	---	1st M gold 5s 1937 guar—M&N	---	---
Coll notes 7s 1921—M&N 15	105	106	Manitoba Power Co Ltd—	99	100	Nashville Water 4s 1928—J&J	---	---
Kansas Elec Power 6s 1937—J&D	104 1/4	105 1/4	1st M s f 5 1/4s '51 ser A—J&J	101	102	Nassau El RR—See Bklyn Rap T	100	100 1/2
1st M 6s 1943—J&D	95 1/4	96 1/4	Mannheim & Palatinate Elec Cos	98 1/2	100	Nassau Lt & Pow 1st 5s '27—A&O	99 1/2	100 1/2
1st M 5s 1951—J&D	105 1/4	105 1/2	15-yr s f 7s 1941—J&D	100	101	Nassau & Suff Ltg 5s 1945—F&A	---	---
Kansas Gas & Elec 6s 1952—M&S	100	101	Manuf's Wat (Pa) 5s 1939—J&D	100	104	Nat Electric Power Co—	100	100 1/2
Deb gold 6s 2022 series A—M&S	---	---	Marion (O) Water Co—	---	---	Sec g 6s 1945—M&S	102 1/4	103
Kansas Power Co—	---	---	1st mtge 6s 1943—	---	---	Nat Pow & L deb 6s 2026 A—F&A	100 1/4	100 1/2
1st M 5s 1947 ser A—M&S	96 1/2	97	Market St El Pass Ry—See P R T	---	---	Col tr s f 6 1/4s 1955 ser A—F&A	102 1/4	103
Kansas Power & Light Co—	---	---	Market St Ry (San Francisco)—	99 1/4	100 1/2	Nebraska Power 1st 5s '49—J&D	105 1/4	106
1st M 5s 1957 ser B—M&N	---	97 1/2	1st s f 7s 1940 ser A—Q-J	99	99 1/2	Deb 6s 2022—M&S	105 1/4	106
Kentucky Traction & Terminal—	---	---	Mary'd El Rys 1st gu 5s '31 A&O	---	---	Nevada-Calif Elec Corp—	92	94
1st & ref g 5s '51 opt '14—F&A	84 1/4	85 1/4	1st & ref 6 1/4s 1957 ser A—J&J	101	101	1st mtge 5s 1956—A&O	112	114
Lexington Ry 1st 5s 1949—J&D	101 1/2	---	Balt & Ann S L 5s 1946—F&A	83	---	Newark Gas 6s Apr 1 1944—Q-J	103	---
Kentucky Utilities Co—	---	---	Massachusetts Gas 4 1/4s '29—J&J	99 1/4	99 1/2	Newark Cons Gas con 5s '48—J&D	---	---
1st M 5s 1961 ser G—F&A	95 1/2	96 1/2	Deb g 4 1/4s Dec 1931—J&D	103 1/4	104 1/4	Newark Pass Ry—See P S Corp	90	91
Key System—	---	---	20-year s f 5 1/4s 1946—J&J	---	---	New Brunswick (Can) Pow Co—	95	96
1st M 6s 1938—J&J	45	70	Massachusetts Lighting Cos—	---	---	1st M 5s 1937—M&S	98	99
Ref 5s 1938—J&J	---	84	Deb g 7s 1928—J&D	---	---	New Castle (City of) W 5s '41—J&D	97	98
Ref 6s 1938—	---	---	McGav & Mt V—See Nash Ry & L	---	---	S f 5s 1932—J&D	---	---
First mortgage 5 1/4s July 1938—	---	---	Memphis Power & Light Co—	101	102	New Chester (Pa) Water Co—	---	---
Key System Secur coll tr 6s 1933	95 1/4	95 1/2	1st & ref 5s 1948 ser A—J&J	105	106	1st 5s Mar 1 1943—M&S	---	---
Key Tel 1st g 5s '35 opt '08—J&J	92	93	1st & ref 6s 1948 ser B—J&J	100	101	New England Elec Securities—	64	---
1st l & ref 5 1/4s 1955 ser A—J&D	97 1/2	98	Memphis L & P 5s 1931—J&J	72 1/2	73 1/2	1st coll tr 5s Jan 3 1932—J&J	103 1/4	105
1st l & ref 6s 1951 ser B—A&O	104 1/4	104 1/2	Memphis St Ry con g 5s '45—J&J	---	---	New Eng Pow 1st 5s 1951—J&J	96 1/2	96 1/2
Kings Co E L & P 1st 5s '37—A&O	126 1/2	---	Meridian Lt & Ry 5s '44—M&S	---	---	New Eng Tel & Tel 4s 1930—J&J	101	101 1/2
Purch money 6s g 1997—A&O	96 1/4	97	Meridionale Electric Co—	91 1/4	92	5s gold Oct 1 1932—A&O	103 1/4	104 1/4
Edison El III Bkin 4s '39—J&J	---	---	Met St Ry—See N Y Rys	---	---	1st 5s 1952 series A—J&D	97	97 1/2
Kings Co Elev Ry—See Bkin R T	---	---	Met St Ry West Side "L"—	77	80	1st 4 1/4s 1961 ser B—M&N	70	72
Kings Co Gas & Lt 1st 5s '40—A&O	101	---	1st gold 4s 1938—F&A	76 1/4	78	N J & Hud Riv Ry & Ferry—	100	101



NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
New Orleans Ry & Lt (Concluded)			Northern Ohio Trac & Light—			Pennsylvania Power Co—		
NO&Carroll con 5s Feb '33 J&J	99½	---	1st consol gold 5s 1933 J&J	98	---	1st mtge 5s 1956 J&J	98½	99
Edison El 1st 5s 1929 J&J	99½	---	1st consol gold 4s 1933 J&J	92½	---	Pennsylvania Power & Light—		
N O Pow-House Co 5s '41 J&J	98	---	1st lien & ref 5s 1956 F&A	89	91	1st & ref 7s ser A 1951 F&A	106	107
St Charles St 1st 4s '52 J&J	84	---	Gen & ref 6s 1947 ser A M&S	96½	97½	1st & ref 5s 1952 ser B A&O	100½	101
Newsp News & Hamp Ry, G & E—			Northern Ontario Lt & Power—			1st & ref 6s 1953 ser C M&S	105	106
1st & ref 5s 1944 J&J	93½	94½	Sinking fund 6s 1946 J&J	101	101½	1st & ref 5s ser D 1953 M&S	100½	101
Newsp News & Old Pt Ry & El			Northern States Power Co—			Penn Water & Power s f 5s '40 J&J	102½	---
1st g 5s Nov 1 1938 M&N	---	---	1st & ref 5s 1941 A&O	100½	101	1st ref 5½s 1953 ser A A&O	105	---
Gen g 5s Mar 1 1941 M&S	---	---	1st & ref 6s 1941 ser B A&O	106	106½	Pensacola El Co 1st 5s '31 F&A	97	99
New Rochelle Wat 5½s 1951			Conv 6½s 1933 M&N	114	115	People's G L & Coke, Chicago—		
series A—			6½% gold notes 1933 M&N	102½	103½	1st cons g 6s 1943 A&O	113½	114
N Y Cent Elec Corp—			1st lien 6s 1948 ser A M&N	103½	105½	Refunding gold 5s 1947 M&S	102	102½
1st M 5½s 1950 M&S	102	104	5½% notes 1940 J&D	97½	98½	Chic G L & C 1st 5s 1937 J&J	102½	---
New York Edison Co—			Northern Texas Electric Co—			Consum Gas 1st g 5s '36 J&D	101½	---
1st lien & ref 6½s 1941 A&O	115	115½	Coll tr s f g 5s 1940 opt J&J	82	84	Ind Nat G&O g 5s '36 gu M&N	98½	99½
1st l & ref 5s ser B 1944 A&O	103½	104	Northern Texas Traction Co—			Mutual Fuel Gas g 5s '47 M&N	101½	102
N Y Gas, Elec Lt, H & P Co—			1st g 5s 1933 opt 1913 J&J	93	95	Peoples Light & Power Corp—		
1st g 5s Dec 1 1948 J&D	107½	108	Northern Texas Utilities Co—			1st lien 5½s 1941 J&J	94	97
Pur mon coll tr 4s 1949 F&A	93½	94	1st 1 7% notes Dec 15 '29 J&D 15	97	100	Conv deb 6s 1962 J&J	---	98½
Ed El Ill, N Y, con g 5s '95 J&J	108½	---	Northwestern Electric Co—			People's Traction—See Phila R T		
Equitable Gas 5s 1932 M&S	100½	100½	1st gold 6s 1935 M&N	103	104	Peoria Bloom & Champ Trac—		
New Amster Gas 5s 1948 J&J	99½	100	Northwestern Elevated (Chic)—			1st gold guar 5s 1936 M&N	92½	---
NY&ER Gas 1st g 5s '44 J&J	100	101	1st mtge 5s 1941 opt M&S	87	87½	Peoria W W Co pr 1 5s '48 M&N	96½	---
Con 5s 1945 J&J	99	100	Union El (Loop) 5s g '45 A&O	84	85½	1st con 4s 1948 M&N	79	82
NY&Westch Ltg 4s 2004 J&J	84½	85½	Northwest Gas L & Coke (Chic)			1st con 5s 1948 M&N	89	---
Deb g 5s 1954 op guar J&J	100½	101½	Cons g 5s Dec 1 1928 Q-M	99½	101	Deb 4s 1950 M&N	50	---
North Un Gas 5s 1927 M&N	99½	100½	Cleco Gas gen & ref 5s '32 J&J	100	---	Philadelphia Company—		
Standard G L 5s 1930 M&N	99½	---	Northwestern Pub Serv Co—			1st coll trust g 5s 1949 M&S	106½	---
N Y Municipal Ry Corp—			1st m 5s ser A 1957 J&J	93½	94	Cons M coll tr g 5s 1951 M&N	100	---
1st mtge 5s 1966 J&J	---	---	North Tele—See W U Tele			Stamped—	103½	104½
N Y & Fd Telep & Teleg Co—			Nova Scotia Tr & Pow 5s '46 J&D	91	93	1st ref & coll tr 6s '44 ser A F&A	101½	102½
Gen s f d g 4s Nov 1929 M&N	---	---	Gen mtge 7s 1952 ser A A&O	98	100	Conv deb 5½s 1938 M&S	93½	94½
N Y & Queens Elec Lt & Pow—			Ogden Gas 5s 1945 M&N	100½	100½	Alleg Belle & Per 5s 1935 A&O	98	---
1st cons g 5s Aug 1 1936 F&A	101	103	Ohio Edison Co—			Ardmore Street 5s 1958 A&O	88	90
NY&Queens Gas 1st 5s '34 F&A	97	---	1st & ref mtge 5s 1957 A&O	98	98½	Central Trac 1st 5s 1929 J&J	89	---
N Y & Queens Co Ry 4s '46 A&O	1	4	Ohio Gas & Electric—			Citizens' Trac 1st 5s '27 A&O	99	---
Steinway Ry 1st 6s 1922 J&J	20	---	1st sinking fund 6s 1946 M&N	105	---	Duquesne Light—		
New York Railways Corp—			Ohio Pow 1st 7s 1951 ser A J&J	106½	106½	First mtge 4½s 1967 A&O	96	96½
Prior lien 6s 1965 ser A J&J	82	82½	1st & ref 5s 1952 ser B J&J	98	99	Duquesne Trac 1st 5s '30 J&J	88	90
Adj income 6s Jan 1 1965 Apr	21	21½	1st & ref 6s 1953 M&S	104½	105	Fed St & P V 5s May 1 '42 J&J	78½	---
Participating recte—See Stocks			1st & ref 4½s 1956 ser D J&D	90½	91	Ft Pitt Trac 1st 5s 1935 J&D	75	80
New York Railways—			Deb g 6s 2024 J&D	102	104	Millv Et & Sh 5s 1923 M&N	90	95
1st R E & ref 4s '42 op '16 J&J	55	60	Ohio Public Service Co—			Monong St Ry 5s g 1928 J&D	93	96
Guar Trust cdfs of deposit—			1st M & ref 7½s '46 ser A A&O	115½	115½	Wilks & E Pit 1st g 5s '29 M&S	92	95
Adj Inc g 5s Jan 1942 A&O	---	5½	1st & ref 7s '47 ser B F&A	114½	114½	Morn'side El St Ry 5s '35 A&O	90	---
Bankers Trust cdfs of depos			1st & ref 6s 1953 series C M&S	108	109	Mount Washington St Ry—		
Bleack St & FF 1st 4s '50 J&J	49½	---	1st & ref 5s '54 ser D M&S	98½	99½	1st & coll tr g 5s 1933 A&O	94	96
Bway & 7th Av Cons 5s '43 J&D	71	72½	Ohio River Edison Co—			Pitts Alleg & M gen 5s '30 A&O	89	90
Ctf dep stpd Dec 1 '24 int	72	74	1st m s f 5s 1951 J&D	98½	99	Pitts & Bir Tr 5s g 1929 M&N	89	---
Bway Surf RR 1st 5s '24 J&J	82½	---	Ohio State Telephone—			B K & A Trac 6s 1931 M&S	94½	99
Con Cross town 1st 6s '22 M&N	112½	---	Cons & ref s f 4s-5s 1944 J&J	102	---	Brownsv Ave 5s 1926 F&A	92	---
Col & 9th Ave 1st 5s '93 M&S	9	11	Ohio Valley Elec Ry—			W Liberty 1st g 5s '30 J&J	86	---
Eighth Ave ctf ind 6s '19 F&A	86½	---	1st M 5s 1946 J&D	85	86	Pitts & Charleroi 5s '32 M&N	89	---
Lex Ave & P Fy 1st 5s g '93 M&S	35½	---	Ohio Water 6s June 1933 J&D	97	100	Pitts Ry 5s 1953 A&O	90	93
Second Ave con 5s g '48 gu F&A	---	---	Secured 6s 1946 J&D	97	100	Pitts Trac 1st 5s 1927 A&O	92	---
Trust Co certifs of deposit—			Oklahoma Gas & Electric—			So Trac 1st & coll tr g 5s '50 A&O	71	72
Receiver's certificate 1914	35	40	1st M 5s 1950 M&S	96½	97½	2d Ave Tr 1st 5s 1934 J&D	85	---
Sixth Av RR pur M 5s '65 J&J	76½	---	Debenture gold 6s 1940 M&S	98½	99½	Gold 5s July 1933 J&J	79	81
South Ferry 1st 5s 1919 A&O	98	---	Oklahoma Natural Gas 6½s 1941	102	103	United Trac 5s 1997 cdfs J&J	71	73
Third Ave—See under "T"			1st m 6s 1946 ser A J&J	100	101	West End Trac con 5s '38 J&J	89	92
34th St Cross 1st 5s '96 A&O	---	63	Oklahoma Ry 1st & ref 5s '41 J&J	40	42	Phila Elect 1st 5s 1966 A&O	105	105½
23d Street Ry 5s 1962 J&J	---	61	Old Dominion Pow 5s May 15 '51	94½	95½	1st M 4s 1966 A&O	88	---
N Y & Richmond Gas Co—			Omaha & Council Bluffs St Ry—			1st lien & ref 6s 1941 J&D	107	107½
1st ref M 6s 1951 series A M&N	105	---	1st consol g 5s 1928 J&J	---	---	1st & ref 5½s 1947 J&D	107	107½
1st ref 6s 1952 M&N	---	---	Omaha & Coun Bluffs Ry & Br			1st lien & ref 5½s 1953 M&N	107	107½
N Y State G&E Corp 5½s '62 A&O	103½	104½	1st cons g 5s Jan 1 1928 J&J	85	90	First lien & ref 5s 1960 J&J	104	104½
1st 6s 1952 J&J	105	---	Ontario Pow 5s '43 op to '13 F&A	103	---	Philadelphia Elec Power Co—		
New York State Railways—			Ontario Transmission Co Ltd—			1st mtge 5½s 1972 F&A	103½	104
1st con g 4½s '62 op '13 M&N	56	56½	1st gu g 5s '45 op bef '16 M&N	101½	102½	Phila & Garrettsford St Ry—		
1st con 6½s 1962 M&N	71½	73½	Orange & Pas Val Ry—See P&S Corp			1st 5s 1955 F&A	77	79
N Y Steam 6s 1947 M&N	106½	---	Oregon Elec Ry 5s '33 opt M&N	65	66	Philadelphia Rapid Transit—		
1st M 5s 1951 M&N	98	98½	Oregon-Washington Water Serv—			Coll tr g 5s 1957 opt s f F&A	84	86
N Y & Suburban Gas—See Westc			1st M 5s 1957 series A J&D	---	94½	S f guar 5s '62 opt '17 M&S	93½	---
N Y Tel 1st 4½s '39 tax ex M&N	99	99½	Oswego River Power Co—			6s gold 1962 M&S	101	102
Deb 6s Feb 1949 F&A	110	111	Deb 6s 1931 J&D	100	101	Darby Media & Ches St Ry	86½	89
Ref M 6s Oct 1941 A&O	108½	108½	Ottawa & Hull Pow 5s 1948	104	---	1st 4½s '36 opt '16 gu J&J	96	---
N Y Water Service Corp—			Ottawa L H & P 6s 1953	---	---	Hest Mantua & Fairm 5½s '34	96	---
1st m 5s 1951 ser A M&N	94	96	Ottawa Traction—			Market Street Elev Pass Ry	88	88½
N Y Westch & Bos Ry—See Stea			1st M & col 5½s July '55 J&D	101	101½	Union Traction—		
Niagara Falls Power 5s 1932 J&J	101½	102½	Pacific Coast Pow 5s 1940 M&S	100½	101½	Elec & Pco 4s tr cdfs '45 A&O	55½	56
Ref & gen 6s Jan 1932 A&O	105	106½	Pacific Elec Ry g 5s 1942 J&J	---	96	People's Traction Co—		
1st & cons 6s ser AA '50 M&N	105	106	Los Angeles Pacific Co—			P P Ry tr cdfs 4s '43 F&A	62½	63
Niagara Lockport & Ont Power—			1st ref g 4s 1950 opt '15 J&J	86½	87½	W Phila Pass 2d 5s '26 M&N	95	---
1st & ref 5s 1955 series A A&O	102½	102½	L A-Pac RR con 5s '31 A&O	95	---	Extd at 5½ to 1956	---	---
Norfolk & Atl Term—See Va Ry & F			L A-Pac RR Cal 5s '43 M&S	---	93	Phila Subur-Counties Gas & Elec		
Norfolk & Ports Tr—See Va Ry & P			Los Ang & Pas 5s g 1928 J&J	100½	100½	1st & ref 4½s 1957 M&N	94½	95
Norfolk Ry & Lt 1st 5s 1949 M&N	100½	---	Pasadena & Mt L 4s '30 J&D	100½	100½	Philadelpia Suburban Gas & Elec		
Norfolk St 1st g 5s 1944 J&J	103	105	Pacific Gas & El ref 5s '42 J&J	110	110½	1st M & ref g 5s '60 op '15 F&A	102	103
North American Edison Co—			1st & ref 7s 1940 series A J&D	111½	112½	1st consol 6s 1943 J&D	107	107½
Conv deb 5s 1957 ser A M&S	96½	97	1st & ref M 6s 1941 ser B J&D	104½	104½	Phila & W Ches Tr 4s 1954 J&J	50	53
North Amer Light & Power Co—			1st & ref 5½s 1952 ser C J&D	104½	104½	Phila & West Ry 5s 1960 J&J	94½	96
S f deb 5½s 1956 ser S J&J	90½	91½	1st & ref 5s 1955 ser D J&D	100	101	Piedmont & North 1st 5s 1954 J&J	95½	96
North Carolina Elec Power—			Gen & ref 5s 1942 J&J	101	102	Pitts Alleg & Man—See Phila Co		
1st s f g 5s Oct '40 op '16 A&O	---	---	Pacific Gas Imp 4s Sept '30 Q-M	---	---	Pitts & Birm Tr—See Phila Co		
North Carolina Pub Serv Co—			Pacific Light & Power Corp—			Pitts & Charleroi—See Phila Co		
1st & ref 5s 1934 opt A&O	98½	99½	1st & ref s f g 5s 1951 opt M&S	104½	105½	P McK & Con—See W Penn Rys		
1st & ref 5s 1956 J&J	93	94	Pac L & P Co 1st 5s '42 J&J	104½	105½	Pittsburgh Trac—See Phila Co		
Salisb & Spencer 5s '45 M&N	92	94	Guaranteed—	---	---	Pittsburgh Rys—See Phila Co		
North Continent Utilities Corp			Pacific Lighting Corp—			Portland (Ore) Elec Power Co—		
Conv deb 6½s 1942 ser A J&J	99	101	Secured g 6s 1940 F&A	102½	102½	1st l & ref 6s 1947 ser B M&N	100½	100½
North Hud Co Ry—See P S Corp			Pacific Pow & Lt 1st 5s '30 F&A	100½	101	1st l & ref 5½s 1951 ser C M&N	96	97
North Hudson Lt, H & P Co			Pacific Teleph & Telegraph—			Portland (Ore) Gas & Coke—		
(Hoboken, N J) 5s 1938 A&O	100	---	1st & col tr s f g 5s 1937 J&J 2	102	102½	1st & ref g 5s '40 opt '20 J&J	99½	100
North Jer St Ry—See P S Corp			Ref M 5s 1952 series A M&N	102½	102½	1st general 7s 1940 J&J	104½	105½
North Penn Gas Co—			Parr Shoals Pow 5s 1952 A&O	99	100	Portland Gas 1st 5s 1951 F&A	99	101
1st M & lien 5½s 1957 M&N	97	97½	Pasa & Mt Lowe—See Pac El Ry			Portland (Me) RR 3½s 1951 J&J	67½	69
North Shore Electric Co—			Patterson Ry—See Pub Serv Corp			1st l & con m 5s 1945 M&N	89	90
1st & ref g 5s '40 op '20 A&O	101	102	Paterson & Passaic Gas & Electric			Portland Ry Lt & Power—		
North Shore Gas Co of Illinois—			consol gold 5s 1949 M&S	103	---	1st & ref s f 5s 1942 opt F&A	95½	96½
1st gold 5s 1937 opt F&A	98½	99½	Pawtucket Gas 4s 1932 M&N	95	---	1st & ref 6s 1947 series B M&N	100½	100½
North Calif Pow 5s 1932 J&D	101½	102½	Peekskill Lt & RR 5s 1930 A&O	98½	---	1st l & ref 7½s '46 ser A M&N	107	107½
R & cons s f 5s '48 op '15 J&D	101½	102½	Peninsular Telephone Co—			Portl'd Ry ref 5s '30 op M&N	96½	96½
Northern Conn Power Co—			1st 5½s 1951 J&J	101½	102	City & Sub con 4s '30 J&D	94	94½
1st & ref 5½s 1946 M&S	98½	101	Conv deb 6½s '34 ser A A&O	118	---	Port Gen Elec 1st 5s '35 J&J	99½	101
Northern El Co Ltd 5s 1939 J&D	100½	---	Penn Central Light & Power Co—			Portland (Me) Water 4s '27 F&A	99½	---
Northern Electric Co (Wisconsin)			1st & ref 5s 1950 A&O	102	103	Porto Rico Rys, Ltd—		
1st mtge 6s 1929 J&J	99½	105½	1st & ref 6s 1953 J&D	104½				



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Power Secur coll tr 6s '49.... J&J	91	94	San Antonio G & E 5s 1949. M&S	98½	99½	Southwest Gas Co—	98	98½
Income June 1949.... F&A	84	86	San Antonio Public Service—			1st s f m 6½s '37 with warr. M&N		
Prov Secur—See Steam RR's			1st ref 6s 1952 series A.... J&J	107	107½	Southwest Power Co—		
Public Elec L Co (St Albans, Vt)			San Antonio Tr 1st 5s '49. M&S	94	96	1st M 6½s 1944 series A. M&N		
1st & ref 5½s 1956.... A&O	100	104	San Diego Consol Gas & Elec—			First mtge 5s 1957.... M&S	94	94½
Public Service Co of Colorado—			1st g 5s 1939 opt 1914.... M&S	103	103½	Southwestern Power & Light—		
1st & ref 6s 1953 series A. M&S	101½	102½	1st & ref 6s 1939 ser A.... M&S	103½	104	1st lien 5s 1943.... J&D	98	98½
1st & ref 5½s '54 series B. M&S	98½	100	1st & ref 5s 1947 ser B.... M&S	101½	102	Deb g 6s 2022 series A.... M&S	102½	103
Deb 6s 1946.... M&N	97	97½	1st & ref 6s 1947 ser C.... M&S	104½	105	Southwestern Public Service Co—		
Public Service Co of Nor Ill—			San Diego Water Supply Co—			1st M s f 6s 1945 ser A.... J&J	99½	101
1st & ref g 5s 1956 op '21. A&O	101	101½	1st m s f 5s 1955.... M&N	99½	100	S W Missouri RR 5s 1931.... M&S		
1st ref 5½s 1962 series A. J&D	105½	106	Sand Frem & So Ry—See Lake Sh	El Ry		S W Mo El Ry ref 6s 1928 M&S		
1st & ref 5½s 1964 series B. J&J	105½	106½	San Fran G & E 4½s 1933.... M&N	98½	99½	Spa Br'k Wat 1st ref 5s '65. A&O	100½	101½
1st & ref 5s 1966 series C. M&N	100	100½	Not callable....	97½	98	Spring Val Wat 1st 5s '43.... M&N	99½	100
Debenture 5s 1931.... M&S	99	99½	San Joaquin Lt & Power Corp—			Springfield (O) Lt. Ht & Power—		
Public Service Co of Oklahoma—			Unif & ref 6s 1952 ser B.... M&S	111	112	1st s f g 5s 1929.... F&A	100	
First & ref 5s 1966 ser C. M&N	100½	101	Unif & ref 5s 1957 ser D.... J&J	98½	99	General & ref 5s 1933.... A&O	100	100½
1st mtge 5s 1961 ser C.... M&S	95½	96½	San Joaquin Light & Power—			Springfield & N E Tr—		
First mtge 5s 1957 ser D. M&N	97	97½	1st 5s 1945 opt aft 1910 J&D	101½	103	1st 5s 1936.... J&D	48	52
Public Service Corp of N J—			Sao Paulo Tram Lt & Pr. Ltd—			Springfield (O) Ry 1st 5s '35 M&S		
Trust certs 6% perpet.... M&N	109	110	1st g 5s June 1 1929.... J&D	97½	98½	1st M 5s 1928-1934.... M&S		
Secured 6s 1944.... P&A	105½	106	Sauda Falls Co Ltd—			Standard Gas & Elec of Delaware		
Secured 5½s 1956.... J&D	101½	102	1st s f 5s 1955 ser A.... A&O	99½	100	6% g notes 1935.... A&O	100½	101½
Camden Sub 1st 5s 1946.... J&J	89	90½	Savannah Elec & Power Co—			Debenture 6s 1951.... F&A	100½	101½
Cons Trac 1st 5s 1933.... J&D	85	87	1st & ref 7½s 1942 ser A.... A&O	107½	109	Debenture 6s 1966.... J&D	100½	100½
Eliz Plainf & Cent Jersey Ry—			Savannah Elec Co 5s g '52. J&J	98	100	Standard Power & L Corp—		
1st g 5s Dec 1 1950.... J&D	68	---	Sayre (Pa) Elec 5s 1947.... A&O	99	100	Deb g 6s 1957.... F&A	97½	99½
Elizabeth & Trent 5s '62. A&O	86½	---	Schenectady Railway Co—			Steinway Ry—See N Y & Queens	Co Ry	
J C Hob & Pat 4s 1949.... M&N	57	59	1st M 5s 1946 opt 1919.... M&S	58	61	Stettin Pub Util 7s 1946.... A&O	99	100
Newark Pass con 5s '30.... J&J	95½	97	Schuykill Trac 1st 5s 1943.... A&O	---	---	Suburban Gas Co of Philadelphia		
Newark Term Ry 5s '55.... J&D	99½	100½	Scioto Valley Railway & Power—			1st s f g 5s Apr 1 '52 op '07 A&O	102	---
N Hud Co Ry cons 5s '28.... J&J	97	---	1st s f 6s 1943.... J&D	---	---	Suburban Light & Power (Ohio)—		
Nor Jer St Ry 4s 1948.... M&N	94	95	Scranton Elec 5s '37 opt '12. J&J	103	---	1st m col 5½s 1952 ser A M&N	95½	96
Or & Pass Val 1st 5s '38.... J&D	69	---	8% gold bonds Jan 1931.... A&O	---	---	Superior Water, Light & Power—		
Pateron Ry—Con 6s g 31. J&D	92	---	Scranton Ry—1st 5s Nov '32. J&J	80	82½	1st 4s May 1931.... M&N	96	97
2d 6s '14 ext 5% to '44. A&O	60	---	1st & ref 5s 1947.... F&A	82½	83	Ref 5s 1929.... M&S	---	---
Riverside Trac 5s 1960.... J&D	87½	---	Scranton Trac 1st 6s g 1932. M&N	97	---	Syracuse Gas g 5s 1946.... J&J	103½	104½
So Jersey Gas El & Trac—			Scranton & Wilkes-Barre Tr Corp—			1st M g 5s '47 opt '17.... M&N	10	11
Guar g 5s Mar 1 1953.... M&S	102	---	Coll trust 6s 1934.... A&O	95	97	Syracuse Lighting 5s g 1951. J&D	104½	---
Public Service Elec & Gas Co—			1st & ref 5s 1951.... F&A	80	81	1st & ref 5½s 1954.... F&A	105½	105½
1st & ref 5½s 1959.... A&O	105½	106½	Seattle Elec 1st g 5s '30 opt. F&A	100½	101	Syrac Rap Tr 1st g 5s 1946. M&S	80	82
1st & ref 5½s 1964.... A&O	105½	106½	Con & ref g f 5s 1929.... F&A	100	100½	2d mtge g 5s 1930.... J&J	85	90
1st & ref 5s 1965.... J&D	102½	103	Seattle-Everett Traction—			Tacoma Ry & P—See Puget Sound Elec		
Public Utilities Evansville—			1st M g 5s 1939 opt 1914.... M&S	94	95	Tampa Electric Co—		
1st & ref 6s 1929.... J&J	100½	101½	Seattle Ltg 1st 5s '44 opt '10. M&S	100	96½	1st M g 5s 1933 s f op.... J&D	100½	102
Puget Sound Power Co—			Ref g 5s 1949 opt 1914.... A&O	95½	96½	Tennessee Electric Power—		
1st g gu 5s 1933 opt.... J&D	100	101	Deb s f 6s 1936.... F&A	99	100	1st & ref 6s 1947 ser A.... J&D	106½	106½
Puget Sound Power & Light—			Second Ave—See N Y Rys.			1st & ref 5s 1956.... J&D	98½	99
1st & ref 5½s 1949.... J&D	100½	101	Second Ave Trac—See Phila Co—			Tenn Pow gu 5s 1962 opt.... M&N	98½	99½
1st & ref 5s 1931 series B. F&A	99½	100	Seneca Pow Corp 6s 1946.... M&S	103½	---	Tenn Water 1st 5s 1946.... M&S	---	---
Puget Sound Electric Ry—			Shawinigan Water & Power—			Terre Haute Indianap & East—		
1st consol g 5s '32 opt.... F&A	90½	91½	1st cons s f 5s 1934.... J&J	101½	102½	1st & ref s f g 5s '45 opt. A&O	88½	89½
Tacoma Ry & P 5s '29. A&O	95½	96½	1st ref 5½s Jan 1 1950.... J&D	105½	106	Terre Haute Traction & Light—		
Wash Coast Util 6s 1941....	104	105	1st ref 6s 1950.... J&J	105½	106	1st con M g 5s 1944.... M&N	99	---
Quebec Power Co—			Sheboygan Elec—See East Wis El	ec Co		Terre Haute El 5s 1929.... J&J	99½	100½
1st M s f 6s 1953 ser A. A&O	105	106	Shenango Val Water 5s 1956. A&O	93½	94½	Terre Haute W W Corp—		
Quebec Ry Lt H & Pow—			Shreveport Rys 1st 5s '28-44. J&J	---	---	1st M 6s 1949 ser A.... J&D	102	---
Cons g 5s 1939 opt.... J&D	103½	104	Sierra & San Francisco Power—			1st M 5s 1956 ser B.... F&A	95½	---
Queens Bor Gas & El 5s '52. J&J	106½	107½	1st g 5s 1949 opt.... F&A	98½	99	Tex Elec Ry deb 6s 1942.... J&J	28	32
Ref 6s 1953.... M&S	103½	104	2d M 6s 1949 series A.... J&J	99	100½	1st ref 5s 1947.... J&J	46	48
Ref 5s 1955.... M&S	103½	104	2d M 5s 1949 series B.... J&J	89½	90½	Tex Trac 1st 5s '37 opt.... J&J	77½	---
Conv g deb 5½s '52 ser A. A&O	100½	100½	Siemens-Amer 7s col tr s f 41F&A	95½	96	Texas-Louisiana Power Co—		
Quincy (Ill) Gas Elec & Heat—			Siemens Elec Corp s f 6½s '46F&A	91	94	1st 6s 1946 series A.... J&J	98	100
1st cons g 5s 1935 op '10. M&F	97½	---	Sioux City Gas & Elec Co—			Texas Pow & Lt 1st 5s '37.... J&D	100	100½
Quincy G & E 5s 1929.... M&F	99½	---	1st 6s 1947 ser A.... M&S	104½	105	Deb g 6s 2022 ser A.... J&J	103	103½
Quincy (Ill) Ry 5s 1932.... F&A	93	95	1st 6s 1949 ser B.... F&A	104½	105½	1st & ref 5s 1956.... M&N	95½	95½
Racine (Wis) Water 5s '31. M&R	98½	99½	1st 25-yr 5½s 1950 ser C. F&A	100	101	Third Avenue Ry (New York)—		
Railway & Light Sec 5s var	96	---	Sioux City Service Co—			1st ref g 4s 1960 opt aft '14 J&J	69½	69½
Rap Tr St Ry—See Pub Ser Corp			1st M 6s Jan 2 1951.... J&J	101	103	Adj inc g 5s Jan 1960 opt. A&O	58	59
Reading Trac 6s 1933.... J&J	101½	102½	Somerset Un & Middlesex Ltg—			Third Ave RR 1st 5s '37. J&J	99½	100½
Rhine-Westphalia El Pr (Germ'y)			Mtge g 4s Dec 1 1943.... J&D	90	---	Dry Dock E Bway & Battery		
Mtge g 7s 1950.... M&N	103½	103½	So Car Gas & El 6s 1942.... M&S15	96	97	1st 5s gold 1932.... J&D	87	90
Richmond (Ind) W W Corp—			Conv 6s Dec 15 1932.... J&D15	91	92	Gen ref M ser C inc Jan 1960	f	4
1st M 5s 1957.... M&N	95	---	South Carolina Power Co—			42d St M & St N 1st 6s 1920 ext	93½	---
Richmond (S I) Lt & RR—			1st lien & ref 5s 1957.... J&J	94	95	at 5% to 1940.... M&S	69	---
1st coll tr g 4s 1952.... J&J	80	---	South Cov & Cin St Ry—See Cin	New &	Cov Ry	Sou Boulevard g 5s 1945.... J&J	80½	83
Rio de Janeiro Tram Lt & P—			South Ferry—See N Y Rys			Union Ry 1st 5s g 1942.... F&A	69	73
1st g 5s 1935.... J&J	95	96	South Jer G E & T—See Pub Serv	Corp		Westchester El 1st 5s g '43 J&J	69	73
Rio Grande Valley Gas Co—			South Pittsburgh Water Co—			Yonkers Ry 1st 5s 1946.... A&O	73½	76
1st M 7s 1937 ser A.... A&O	98	100	1st lien & ref 5s 1960 ser A. J&J	97½	98½	Thirty-fourth St Crossover—See	N Y Rys	
Riverside Trac—See Pub Ser Corp			1st M 5s 1955.... F&A	97½	99	Tidewater Pr 1st & ref 6s '42. A&O	105	106
Roanoke Ry & El 5s 1953.... F&A	99½	100½	South-eastern Power & Light—			1st & ref 5½s 1945 ser B. A&O	101½	102½
Roanoke Tr & Lt 5s 1958.... F&A	99½	100½	Deb 6s 2025.... M&S	100	100½	1st lien & ref 5s 1929 ser C. F&A	99	99½
Roanoke W W 5s 1950.... J&J	90	92	Southern Bell Telep & Telep—			Tiffin (O) Water Works Co—		
Rochester Gas & Elec Corp—			1st s f g 5s 1941 opt 1916.... J&J	103½	103½	1st M 5s 1932.... M&N	95½	99
Gen M 7s 1946 series B.... M&S	111½	111½	1st & ref 5s 1954 ser A.... F&A	---	---	Toho Electric Power (Japan)—		
Gen M 5½s 1948 series C. M&S	105½	105½	Sou B'vard—See Third Ave Ry			1st s f 7s 1955 ser A.... M&S15	96½	97½
Roch Ry & Lt 5s '54 opt.... J&J	104	105	Southern California Edison—			6% notes 1929.... J&J15	96½	97
Tax exempt....			Gen g 5s Nov 1939 opt.... J&J	101½	102½	Tokyo Elec Light Co (Japan)—		
Roch Ry cons 5s g 1930.... A&O	96½	98½	Refund 6s 1943.... A&O	104½	105	6% 3-year gold notes 1928. F&A	98½	98½
2d 5s g 1933.... J&D	88	90	Gen & ref 5s 1944.... F&A	100½	101½	Toledo Edison 1st 7s 1941.... M&S	108	108½
Rochester & Syracuse RR—			Genl & ref 5½s 1944.... F&A	104½	105	1st M 5s 1947.... M&S	101	101½
1st M conv 5s 1957.... M&N	10	14	Refunding 5s 1951.... J&J	99	99½	Tol Frem & Norw—See Lake Shore	El Ry	
Roch Telep gen 5s 1933.... A&O	100½	101½	Southern Cal Gas 6s 1950.... M&N	104½	105½	Tol G E & H con 1st g 5s '35. A&O	102	---
1st & ref 6s 1946.... A&O	104½	105½	1st & ref 6s 1958 series C.... J&D	104	104½	Tol & Indiana 1st 5s 1931.... J&J	95	97
Rockf Beloit & Zanev 5s '30 A&O	---	---	1st & ref 5½s 1952 ser B.... M&S	102	102½	Toledo Traction Light & Power—		
Rockford (Ill) Electric Ry—			Southern Calif Telephone—			5½% notes July 15 1930. J&J15	100½	100½
1st & ref s f 5s '39 op '14. M&S	101	---	1st M 5s 1947....	101	---	Topeka Edison 5s Sept 1930. J&J	99½	99½
Rome (Ga) Ry & L 5s '46.... A&O	97	98½	Southern Canada Pr Co Ltd—			Topeka Ry 5s 1930 opt 1915. J&J	98½	99½
Rome (N Y) Gas, Elec Lt & P—			1st M 5s 1955 ser A.... A&O	98½	99½	Topeka Ry & L 1st 5s 1933. F&A	96½	96½
1st 5s 1931.... J&D	100	101	Southern Cities Utilities Co—			Trenton G & El g 5s 1949.... M&S	103	103½
1st ref 5s 1946.... J&D	100	101	1st lien 6s 1951 ser A.... J&D	102½	104	Trenton (Mo) G & E 6½s '35. A&O	100	102
Rumford Falls Pow 4s 1945.... A&O	92	94	Conv deb 6s 1936 ser A. A&O	---	99	Trenton St Ry con g 5s '38. J&J	60	---
Gen M 4½s Dec 1929.... J&D	97	99	Southern Colorado Power Co—			Trenton Pass 6s Sept 30 '31. A&O	92	---
Rutland Ry Lt & P 1st 5s '46. M&S	95½	96½	1st g 6s 1947 series A.... J&J	103½	104	Tri-City Ry & Light—		
Sacramento Elec Gas & Ry—			Southern Counties Gas Co of Calif			1st & ref g 5s 1930 opt.... J&J	98½	99
Cons 5s Nov 1 1927.... M&N	---	---	1st g 5½s May 1936.... M&N	100½	101	Tri-State Telep & Telep—		
St Charles St RR—See N Ori Ry			Southern Gas Co—			5½s 1942.... M&N	---	---
St Clair County (Ill) Gas & El—			1st 6½s 1935 with warr.... M&N	---	---	Troy City Ry—See Un Tr (Alb)		
1st cons guar 5s 1959.... M&S	99½	100	Southern Gas & Power Corp—			Troy Gas 2d 6s '23 ext to '39 F&A	102	103
St Joseph Gas—1st 5s 1937.... J&J	95½	96½	Conv 6% notes 1930.... J&D	96	98	1st 5s 1939.... M&N	98	100
St Joseph Ry, Lt Heat & Power—			S f deb 6½s 1936 ser A.... A&O	97½	99	28th & 29th Sts—See 3d Ave Ry		
1st g 5s Nov 1 1937.... M&N	95½	96½	Southern Illinois Lt & Power—			23d Street Ry—See N Y Rys		
St Joseph Water 5s 1941.... A&O	97½	98½	1st M 6s 1931 opt.... J&J	103½	---	Twin City Rapid Transit Co—		
St Louis RR—See Un Rys (St L)			South N E Telep 1st 5s '48.... J&D	105	---	St Paul City 1		



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Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Union Elec L & Pow of Illinois— 1st g 5½s 1954 ser A—J&J	104	104½	West End St Ry—See Boston El			American Public Utilities—100	57	65	
Union Elev RR—See N W Elev			West Liberty St Ry—See Phila Co			7% prior preferred—100	95	95½	
Union Ry—See Third Ave Ry			West Penn Power—			4% participating preferred—100	86	87½	
Union Trac Co of Indiana—			1st M 5s 46 op '21 ser A—M&S	102½	102½	Amer States Sec. com A—(T)	d	3½	3½
1st 5s 19 ext at 6% to '32—J&J	17	---	1st M 5s 1963 series E—M&S	101½	102½	Common B—(T)	d	3½	3½
Indianap North 5s 1932—J&J	23½	---	1st M 5½s 1953 series F—A&O	105	105½	Warrants—(T)	d	3½	3½
Mun & Un City 5s 1936—J&J	5	---	1st M 5s 1956 series G—J&D	101½	101½	Amer Superpower Corp com A—(T)	d	34½	35½
Union Water Service Co—			West Penn Railways Co—			Common B—(T)	d	35	36
First lien 5½s 1951 ser A—M&N	96	---	1st g 5s Jan 1 1931—A&O	100½	100½	First preferred—(T)	d	95½	97
Union Water Wks Co—			Pitts McKees & Connells RR	98	98½	Amer Teleg & Cable guar—100	30	32	
1st lien 5½s 1942—M&S 15	96½	97½	1st cons 5s Jan 1 '31—J&J	93	96	American Teleg & Teleg—100	161½	162	
United Elec Lt & Power Balt—			West Penn Tr 1st 5s 1960—J&D			Amer Water Works & Electric—			
1st cons g 4½s 1929—M&N	99½	100	W Phila Pass Ry—See Phila R T			Common—20	d	89½	89½
United Elec Co of N J 4s '49—J&D	90	91	West Virginia Gas Co—			1st preferred (7%)—100	110½	111	
United Elec Rys (Providence)—			1st s f 6½s '37 with war—J&D			Appalachian Elec Power—100	---	---	
Prior lien M 4s Jan 1946 ser B—	83	---	West Virginia L. H & Power—			7% preferred—100	101	103	
Gen ref M 5s Jan 1951 ser A—	83	---	1st & ref 6s 1955—M&N	98½	101	Arizona Power—100	25	35	
Gen ref M 4s Jan 1951 ser B—	72	---	Western L & P 5s 1937—J&D			Preferred (7%)—100	80	82	
United Electric Securities Co—			Western N Y Utilities 5s '46—J&D	102½	103½	Preferred (8%)—100	101	105	
Coll tr g 5s 1933 to 1955—F&A	97	99½	Western Power Corp—			Arkansas Natural Gas—10	d	9	9½
United Elec Serv (Italy)—			Conv coll tr 5½s Jan 1 '57—	97	98	Arkansas Pow & Lt 7% pref—(T)	d	101½	102½
Extr 1st s f 7s 1956 ser A—J&D	94½	96	Western Public Service Co—			Assoc'd Gas & El com Cl A—(T)	d	40½	41
United Fuel Gas 6s 1936—J&J	104½	105	1st M 6s ser A 1950—A&O	102	103	Pref (original) 8½% div—(T)	d	51	53
United Fuel & Supply—			Western States Gas & Electric—			Pref \$6 dividend series—(T)	d	92	94½
1st M g 6s Apr 15 1941—A&O	98	100	1st & ref 5s 1941 opt—J&D	101	102	Pref \$8½ div series—(T)	d	98	100½
United Gas & El (S F) 5s '32—J&J	---	---	1st & unlf 6s 1947 ser A—M&S	106	107	Pref \$7 dividend series—(T)	d	100	104
United Illum Co New Haven—			4% gold notes 1937—A&O	99½	101	Option warrants (full paid)—	d	106	---
1st 4s Feb 1 1940—F&A	94½	95½	Western T & T coll tr g 5s '32—J&J	101½	101½	Option warrants (\$55 par)—	d	66	---
United Light & Power Co—			Western United Gas & Elec Co—			Augusta-Alken Ry & El—100	30	35	
Deb g 6½s 1974—M&N	99½	100½	1st 5½s 1955 Ser A—J&D	101½	102	Preferred—100	73	75	
5½% g notes 1928—M&S	100½	100½	West Un Teleg coll tr 5s 1938—J&J	101½	101½	Bangor Hydro Elec com—100	132	138	
1st l & consol 5½s 1959—A&O	99	100	Fdg & R E M 4½s g '50—M&N	98	99	7% preferred—100	108	110	
Deb g 6s 1975—M&N	96½	97	3½s Aug 1 1936—F&A	111½	112	6% preferred—100	96	98	
United Lt & Rys 1st 5s '32—J&D	97½	98½	25-year g 5s 1951—J&D	101½	102	Baton Rouge Elec Co—(T)	d	62	---
1st l & cons M 6s '52 ser A—A&O	102½	103½	Mut Unls ext at 5% to '41—M&N	101½	101½	Preferred Series A—100	105	---	
United Power & Light (Kansas)—			Northw'n gu g 4½s 1934—J&J	98½	99	Bell Telephone (Canada)—100	146½	147	
1st mtge 5s 1947 ser B—F&A	96	99	Westphalia United El Pr (Germ)—			Bell Teleg of Pa 6½% pf—100	113½	114	
United Power & Tran—			1st M s f 6½s 1950—J&D	93½	94½	Birmingham Elec 7% pref—(T)	d	107½	108½
Del Co & Phil tr cts 4s '49—J&J	40	68	Whitcomb Co Ry & Lt 5s '35—M&N	97	99	Blackstone Val Gas & E—50	d	124	128
United Rys tr cts 4s '49—J&J	66	---	Wheeling (W Va) Electric Co—			Preferred—100	103	106	
United Public Service Co—			1st M 5s 1941 opt—M&N	99½	100½	Block St & Ful Ry—See N Y Rys			
Coll tr 6s 1942 ser A—A&O	97½	97½	Wheeling Trac 5s g 1931—J&J	93	94½	Boston Elevated RR com—100	81	82	
United Pub Util 6s 1947—J&J	98½	100	Wichita RR & Lt ref 5s '32—A&O	102	102	Preferred—100	98½	100	
First lien 6s 1947 ser A—A&O	98½	99½	Wichita Water 6s 1949—M&S	102	102	1st preferred—100	113	113½	
5½% notes 1929—A&O	98½	99½	Wicks M 5s 1956, ser B—F&A	101½	102½	2d preferred—100	105	106	
Unit Rys & Elec (Baltimore)—			Wilkes-Barre G&E 5s 55 opt—J&J	101½	102½	Brazilian Tr L & P Ltd—100	d	152½	153
1st consol g 4s 1949—M&S	74	---	Wilkes-Barre & Hazleton RR—			Bridgeport Gas Light—52	54	54	
1st cons M 6s 1949—M&S	100½	100½	1st coll tr g 5s 1951—M&N15	47	49	Bridgeport Hydraulic Co—100	220	230	
Income g 4s 1949 op '29—J&D	55½	56	Wilk & E Pitts St Ry—See Phila Co			Broad River Power pref—100	101	102	
Inc funding g 5s 1936—J&D	84	84½	Wimport Gas—1st g 5s '39—F&A	101	---	B'way & 7th Av RR—See N Y Rys			
6% g notes 1930—M&S	100	---	Wilmington & Chester Traction—			Brooklyn Gas Light Co—25	d	53	56
Balt Sparrows Pt & Ches—			Coll trust 6s ext 1933—A&O	96½	97½	Brooklyn City RR—10	d	3½	---
1st g gu 4½s 1953—F&A	---	92½	Wilmington (Del) Gas Co—			Brooklyn Edison Co—100	161	163½	
Balt Tr Co 1st M 5s '29—M&N	100	---	1st & ref s f 5s 1949—M&S	99	99½	Bklyn-Manhat Tran v t c (no par)	d	58½	59½
No Balt Div 1st 5s '42—J&D	100	---	1st & ref 6s 1949—M&S	103	---	Pref v t c ser A—(no par)	d	85	85½
Cent Ry con M g 5s 1932—M&N	100	---	1st & ref 7s 1949—M&S	106	---	Brooklyn Union Gas—(no par)	d	113	114
Ext & imp 5s 1932—M&S	100	---	Wilmington (Del) Lt & Pow Co—			Buff Niagara & East Fow com (T)	d	32	32½
Lake Ro El 1st 5s '42—M&S	100	---	1st M 5s 1960—A&O	98½	99½	Preferred—25	d	26	26½
United Railways of Havana—			Winnepea El Co 1st ref 5s '35—J&J	99	---	California-Ore Power pref—100	103	103½	
Eq 7½s Feb 15 '36—F&A 15	11½	111	Ref M 6s 1954—A&O	100	100½	Calif Ry & Pow prior pref—100	130	---	
Unit Rys (Phila)—See Unit P & T			Wisconsin Electric Power Co—			Cambridge Elec Light Co—25	d	178	---
Unit Rys of St Louis—			1st M 5s 1954 ser A—F&A	100½	101½	Cambridge Gas Light Co—	25	103	---
Gen g 4s July 1 1934—J&J	80½	80½	Wisconsin Gas & Electric—			Camden & Sub Ry—See P S Corp			
Gen g 5s Apr 1 1923 gu—A&O	83½	84	1st g 5s 1952 opt 1919—J&D	101	102½	Canadian General Electric—100	---	---	
St Louis Trans Co 5s '24—A&O	75	---	1st & ref 5s June 15 '57—J&D15	---	99	Preferred—100	---	60	---
United Traction (Albany)—			Wisconsin Minn Light & Power—			Cape Breton El Co pref—100	45	50	
Con g 4½s 2004—J&D	45	47	1st & ref 5s 1944 opt '19—M&N	97½	99	Capital Trac (Wash, D C)—100	104½	105	
Albany Ry con M 5s g '30—J&J	73½	74	Gen & ref 7s 1947—J&J	106	---	Carolina Power & Light pref—100	108	109	
Gen g 5s 1947—J&D	55	60	Wisconsin Power & Light—			Central Ariz L & Pow com—100	---	---	
Troy City Ry 5s g 1942—A&O	54	56	1st & ref 6s 1944 ser C—M&N	104	105	Preferred—100	97	100	
Unit Tr (Pittsb)—See Phila Co			1st & ref 5½s 1955 ser D—J&D	102½	103½	Cent Arkan Ry & L Corp pref—100	103	---	
United Util 1st 6s '43 op '18—J&J	---	---	1st l & ref 5s 1956 ser E—M&N	98½	99½	Cent Crosst RR—See N Y Rys			
Urbana & Cham Ry G & E—			Wisconsin Pow, Light & Heat—			Central Ga Power com—100	90	100	
5s 1929—			1st & ref 5s 1946—J&D	93½	95	Cent Hudson Gas & Elec new w l	d	40	45
Utah Gas & Coke 1st 5s '36—J&J	96	97	Wisconsin Public Service Corp—			Central Illinois Light 6% pf—100	98½	100	
Utah Lt & P cons g 4s '30—J&J	97	98	1st l & ref 6s 1952 ser A—A&O	105½	---	Cent Ill Pub Serv pref—(no par)	d	92	---
P l 5s 1930—J&J	100	100½	1st & ref 5½s 1958—J&J	101½	103	Cent Indiana Power 7% pref—100	91½	93	
Utah Light & Traction—			Wisc Pub Service Co—			Cent Miss Val Elec Prop pref—100	80	85	
1st & ref 5s 1944 series A—A&O	94½	94½	1st & ref 5s, 1942—J&J	100½	102	Cent Pk N & E RR—See N Y Rys			
Utah P & L 1st 5s 1944—F&A	98½	99	Wisconsin Ry Light & Power—			Central Pow & Light 7% pref—100	102	103	
Deb 6s May 1 2022—M&N	102½	103	1st & ref 5s 1933—F&A	98½	99½	Central States Elec Corp—(T)	d	18	20
1st l & gen M 6s 1944—F&A	103½	104½	Wisconsin Riv Low 1st 5s '41—M&N	99½	100	Preferred—100	95½	96½	
Utica El & P 1st 5s 1950—J&J	102½	103	1st M 7½s July 1931—J&J	106½	---	Charlestown Gas & Elec—100	---	---	
Utica G & El ref & ext 5s '57—J&J	103½	104	Wisconsin Valley Electric—			Ches & Poto Tele of Balt pref—100	115½	---	
Gen M 5s 1956 ser D—A&O	101	102	1st & ref 5s 1942—M&N	100	101½	Chic Aur & Elg Corp v t c—(T)	d	---	---
Utica & Mohawk Valley Ry—			1st mtge 5½s 1942—M&N	102	---	Chic City & Con com part cts—(T)	d	---	---
1st g 4½s 1941—M&S	66	67½	Worcester & Conn Eastern Ry—			Pref partic cts—(no par)	d	8½	8½
Utica Belt L 1st g 5s '39—M&N	82½	---	1st & f g 4½s 1943—J&J	92	---	Chicago City Ry—100	---	---	
Utilities Power & Light Corp—			Wor Con St Ry 6½s 1930—F&A	94	---	Chic No Sh & Milw com—100	33	36	
Deb g 5½s 1947—J&D	---	94½	1st & ref g 4½s 1930—F&A	80½	---	Common v t c—100	---	---	
Valley Counties Pow 5s 30—M&N	---	---	Deb gold 5s 1927—M&N	90	---	Preferred—100	67	69	
Vermont Hydro-Elec Corp—			Wor & Clint 7s 1930—J&J	70	---	Prior lien stock—100	98½	98½	
1st M 6s 1929—A&O	100½	101½	Worcester Gas Light Co—			Chicago Rys partic cts s series 1—	---	20	---
Vicksburg Gas Co—			1st M 5½s 1939 series A—J&J	105	---	Series 2—2½	3½	---	
Serial 6s 1928 1945—J&J	95	98	1st M 6s 1939—J&J	105	---	Series 3—¾	1	---	
Vicksburg L & Tr 1st 5s '32—J&J	103	105	Wor & So St Ry 7s 1928—M&S	80	---	Chicago Rapid Transit Co—			
1st M 7s 1932—J&J	---	---	Yadkin River Pow 1st 5s '41—A&O	101	102	Voting tr cts for com stock—	10	11	
Debenture 6s 1930—M&S	---	---	Yarmouth Light & Power, Ltd—			Prior preferred—100	102½	---	
Virginia Pow 1st 5s 1942—J&D	100½	101	1st M 5s 1937—A&O	91½	103	7.2% prior pref ser B—100	98	100	
Virginia Elec & Power Co—			1st refunding 8s 1951—M&N	102	---	Chicago Sub Gas & Electric—100	---	---	
1st & ref 5s 1955—A&O	98	98½	York Haven Water & Power—			Preferred—100	---	---	
Virginia Public Service Co—			1st 5s June 1 1951—J&D	101½	102	Chris & 10th Sts RR—See N Y Rys			
1st & ref 5½s 1946 ser—AF&A	95½	96½	Cons M 5s May 1 1957—M&N	98	98½	Cincinnati Car Co—(T)	d	24½	25½
Deb s f 6s 1946—F&A	95½	96½	York Rys 1st M g 5s '37 opt—J&D	96	96½	Cincinnati Gas & Electric—100	97½	98½	
Virginia Ry & Power—			Youngstown & Ohio River—			Cincinnati Gas Transp—100	130	140	
1st & ref g 5s 1934—J&J	100½	100½	1st M g 5s 1939 opt 1915—A&O	---	---	Cinc New & Cov Lt & Trac—100	97	---	
Norfolk & Atl Term 5s '29—M&S	99	---	Youngs-Shar Ry & Lt—See Pa-O			Preferred—100	73½	74	
Norfolk & Ports Tr 5s '36—J&D	99	---	Youngs-Shar Ry L & P—See Mah&Z			Cincinnati Street Ry—50	d	41½	42½
Wash Alexandria & Mt Vernon—			Zanev Ry L & P—See Col New &Z			Cincn & Suburb Bell Teleg—50	d	103	104
1st g 5s 1955 opt—M&S	5	15				Cities Service com—20	d	45½	45½
Certificates—						Preferred—100	87½	88½	
Washington Balt & Ann El—						Preferred B—100	8	8½	
1st M 5s Mar 1941 op—M&S	85	85½				Preferred BB—100	82	84	
Wash Coast Util—See Puget Sd P						Cities Service Bankers shares—(T)	d	22½	24
Wash'n (D C) G L 5s 1960—M&N	101½	---				Cities Serv Pr & Lt \$6 pf—(T)	d	92½	92½
6s M 1933 series A—A&O	103	104				Citizens Gas (Indianap) com—25	d	55½	56½
6s m 1936 ser B—A&O	104	---				Preferred—100	107	---	
Washington Gas & El Co—						Citizens' Pass Ry—See Phila R T			
1st s f 5½s 1947—F&A	95	95½				Citizens			



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Columbus (Ga) El & Pr com. (t)	d 68	72		Hartford Electric Light. ....	100	375	385	Nat Public Serv Corp A com. (t)	d 21 1/8	22	
Preferred. ....	100	107 1/2	109 1/2	Hartford City Gas Light com. ....	25	d 88	90	Class B common. ....	(t) d 18 1/2	19	
Columbus Ry P & L com. ....	(t) d 95	103		Rights. ....	d 25	d 56	60	7% participating pref. ....	(t) d 98	99	
First pref series A 6% ....	100	102 1/4	103	Preferred. ....	d 25	d 56	60	Preferred series A. ....	100	98	100
Preferred ser B 6 1/2% ....	100	102 1/4	103	Havana Elec Ry com. ....	100	d 22	24	Nebraska Power, pref. ....	100	108	109
Commercial Union Teleg (gu) ....	25	d 20	23	Preferred. ....	100	d 78	80	Nevada-Calif Electric, com. ....	100	27	30
Commonwealth-Edison Co. ....	100	150	150 1/2	Havana Elec & Utilities. ....	100	d 78	80	Preferred. ....	100	99	101
Commonwealth Pr Corp. (no par) d	51 1/2	52		1st preferred. ....	100	d 90	90	Newark Consolidated Gas. ....	100	96	
Preferred. ....	100	98	98 1/4	Haverhill Elec Light. ....	25	d 63	64	New Bedford Gas & Ed Lt Co. ....	25	98	101
Community Pow & Lt com. ....	d 30	30		Haverhill Gas Light. ....	25	d 63	64	New Eng Gas & El Assn \$6 pref.	(t) d 44	46	
First preferred 7% ....	100	100 1/2	102	Helena Light & Ry com. ....	100			New England Pub Serv com. (t)	d 44	46	
2nd pref 8% ....	100			Preferred. ....	100			Prior lien pref. ....	(t) d 100 1/2	100	
Coney Island & Bklyn RR. ....	100	83		Holyoke Water Power. ....	100	540		\$7 preferred. ....	(t) d 95 1/2	98	
Connecticut Elec Serv pf. ....	d 76	77		Houston Gas & Fuel pref. ....	100	95		New Eng Pow Associates com. (t)	d 70	75	
Connecticut Ltg & Pr 7% pf. ....	100	117	120	Houston Gulf Gas. ....	(t) d 9	9 1/2		Preferred. ....	100	93	95
8% preferred. ....	100	121	122	Houston Ltg & Pow pref 7% ....	100	106		New England Power, pref. ....	100	106	
6 1/2% preferred. ....	100	109	110 1/2	Hudson County Gas. ....	100	147	150	New England Teleg & Teleg. ....	100	129	130
Connecticut Power. ....	100	375	385	Idaho Power 7% pref. ....	100	107	108	New Haven Water. ....	50	d 97	
Preferred. ....	100	106	109	Illinois North Utilities pref. ....	100	95 1/4	96 1/2	New Ori Pub Serv, 7% pref. ....	100	104 1/2	105 1/2
Connecticut Ry & Lighting. ....	100	73	75	Illinois Power & Light 7% pf. ....	100	99 1/4	100 1/2	Newp N & Hamp Ry, G & E. ....	100	114	
Preferred. ....	100	73	75	Illinois Traction com. ....	100			Preferred. ....	100	114	
Cons Gas E L & P (Balt.) (no par) d	57	58		Preferred. ....	100			N Y Cent Elec Corp 7% pf. ....	100	101	
8% pref series A. ....	100	128 1/4		Illum & Power Securities. ....	100	60		New York City—Consol Gas. (t)	d 100 1/4	100 1/4	
7% pref series B. ....	100	128 1/4		Preferred. ....	100	98	103	\$5 preferred. ....	(t) d 96 1/4	96 1/4	
6 1/2% cum pref series C. ....	100	112 1/4	113	Indiana Service Corp com. ....	100	130		N Y Rys Partic stk tr ctf stpd as	(t) d 8	8	
6% cum pref series D. ....	100	108 1/4		Preferred. ....	100	88		to 2d payment. ....	(t) d 8	8	
Consolidated Gas (N Y)—See und	er N Y			Indianapolis Gas. ....	50	d 60 1/2	62 1/2	N Y Rys Corp pref tr ctf. ....	(t) d 8	8	
Consol Power & Ltg pref (7%) 100	105			Indianapolis Pow & Lt 6 1/2% pref 100	98	98 1/2		New York Railways. ....	100	30 1/2	
Cons Trac of N J—See P S Corp				Indianapolis Southeast Tr pf. ....	100	38	40 1/4	Bleecker St & Fulton Ferry. ....	100	12	17
Consol Water (Utica) Cl A. ....	100	24	25	Indianapolis Street Ry Co. ....	100	100		B'way & 7th Ave guar. ....	100	8	9
7% preferred. ....	100	105		Indianapolis W W Sec pref. ....	100	96 1/2	97 1/2	Christopher & Tenth Sts. ....	100	20	30
Cons Trac (Pittsb)—See Phila Co				Indiana Pow & Lt Corp 7% pf. ....	100	95	97	Eighth Avenue. ....	100	4	6
Consumers Gas (Toronto). ....	50	r 178	178 1/2	Inland Pow & Light 7% pref. ....	100	95	97	New. ....	(t) d 126	126	
Consumers Pr (Maine) pf 6% ....	100	102 1/4	103 1/4	Interboro R T vot trust cts. ....	100	38 1/2	38 1/2	42d St & Grand St Ferry. ....	100	4	6
6.6% preferred. ....	100	104 1/2	106 1/2	Internat Ocean Teleg (guar). ....	100	106		Ninth Avenue guar 6% ....	100	30	35
Continental Gas & Elec com. ....	(t) d 200	220		International Ry v t c. ....	100	27 1/2	29	Sixth Avenue old. ....	100	16	19
7% prior preferred. ....	100	102	103	International Teleg & Teleg. ....	100	134 1/4	134 1/4	Twenty-third St guar. ....	100	12	16
6% preferred. ....	100	105	106	International Utilities A. ....	(t) d 40	40 1/4	40 1/4	New York State Rys, com. ....	100	37	44
Continental Pass Ry—See Phila R T				Class B. ....	(t) d 5 1/4	6		Preferred. ....	100	37	44
Cumberland Co (Me) P & Lt pf 100	d 109	110		Interstate Power pref \$7. ....	(t) d 95	96		New York Steam 7% pref ser A. (t)	d 107	108 1/4	
Dallas Power & Light 7% pref 100	106	106 1/2		Interstate Public Serv, or lien. ....	100	100	102	\$6 dividend pref. ....	(t) d 96	97	
Dayton Power & Light 6% pref 100	106	106 1/2		Iowa Southern Util. 7% pref. ....	100	97 1/2		N Y Telephone 6 1/2% pref. ....	100	113 1/4	113 1/4
Dayton & Western, common. ....	100			Jacksonville Traction, com. ....	100	18	22	Niagara Falls Power pref. ....	25	d 28	28 1/4
Preferred. ....	100			Preferred. ....	100	65		Niag Lock & Ont Pow 7% pref 100	112 1/4	114	
Denver Tramway (new) com. ....	d 7	9		Jersey Cent Pow & Lt pref. ....	100	101	102	Norfolk Railway & Light. ....	25	d 33	33
Preferred. ....	100	40	42	Kan City Pow & Lt 1st pf ser A. (t)	d 113 1/4	115		North American Co com. ....	100	d 47 1/4	48
Derry (N H) Elec Co 7% pref. ....	100	97	145	Kansas City Pub Serv com. ....	(t) d 18 1/2	20		6% preferred. ....	50	d 51 1/2	52
Detroit Edison. ....	100	143		Preferred. ....	(t) d 81	83		North Amer Edison pref. ....	(t) d 99 1/2	100	
Detroit United Ry. ....	100	2		Kansas Elec Pow 7% pref. ....	100	98		Nor Amer Utility Sec. ....	(t) d 90 1/4	92	
Dominion Pow & Trans pref. ....	r 23	29		Kansas Gas & Elec 7% pref. ....	100	107 1/4	108	Allot ctf 1st pref full paid. (t)	d 47 1/4	48	
Duluth-Superior Trac Co. ....	100	37	65 1/2	Kentucky Securities Corp. ....	100	110		Allot ctf 1st pref 50% paid. (t)	d 151	156	
Preferred. ....	100	37	65 1/2	Preferred (6%) ....	100	85	87	North Boston Ltg Prop com. (t)	d 121	124	
Duquesne Light—See Phila Co				Kentucky Utilities, pref. ....	100	98 1/2	100	Preferred. ....	100	93	94 1/4
Eastern Conn Pow 7% 1st pf. ....	100	107	109	Keynote Telephone. ....	50	d 16	18	Nor Indiana Pub Ser 6% pf. ....	100	105	107
Eastern Mass St Ry com. ....	100	31 1/4	32 1/2	Preferred. ....	50	d 16	18	Northern N Y Util pref. ....	(t) d 12	12 1/2	
First preferred stamped. ....	100	66	67	Key System Transit, pref. ....	100	24 1/2	30	Nor Ohio Pow & Lt 6% pref. ....	100	d 83 1/2	85
Preferred B stock. ....	100	66		Prior preferred. ....	100	107 1/2	108 1/2	Nor Ontario Lt & Pow com. ....	100	74	
Adjustment stock. ....	100	47	48	Knoxville Pow & Light, pref. ....	100	98 1/2	99 1/2	Preferred. ....	100	95	96
Eastern N J Power 8% pref. ....	100	106	108	Laclede Gas & Elec pr lien. ....	100	223	240	Northern States Power. ....	100	115	118
Eastern Shore G & El 8% pf. ....	d 27	12		Laclede Gas Light. ....	100	105	106	Preferred. ....	100	104	107
Eastern States Pow Corp com. ....	d 10	12		Preferred. ....	100	105	106	Northern Tex Elec Co com. ....	100	24	26
Pref without warrants. ....	d 92	95		Lake Shore Electric, com. ....	100			Preferred. ....	100	63	67
Eastern Texas Elec Co new. ....	(t) d 95	106		First preferred. ....	100			Northwest Electric. ....	100	102 1/2	104
Preferred. ....	100	106	108	Second preferred. ....	100			Preferred 7% ....	100	d 50 1/4	52 1/4
East Bay Water (San Fr) com. ....	100	97	97 1/4	Laurentide Power. ....	100	r 63	66	Northwestern Teleg (guar). ....	50	d 106 1/2	110
Preferred A. ....	100	105 1/4		Lawrence (Mass) Gas Co. ....	25	d 17 1/2	18	Ohio Bell Teleg pref. ....	100	106 1/2	110
Preferred B. ....	100	105 1/4		Lehigh Power Securities (no par)	50	d 26		Ohio Oil & Gas. ....	50	d 3 1/2	8 1/4
East Kootenay Pow Ltd. ....	r 97	26		Lehigh Valley Transit, com. ....	50	d 48 1/4		Ohio Power 6% pref. ....	100	102 3/4	103 1/4
Preferred. ....	100	97		Preferred. ....	50	d 48 1/4		Ohio Public Serv pref A (7%)	100	106	109
East Read'g El—See Read'g Trac				Lone Star Gas Corp. ....	25	d 43	43 1/4	Ohio River Edison 7% pref. ....	100	108	109
Edison Elec Illum (Boston). ....	y 241	243		Long Island Lighting com. ....	(t) d 144	148		Oklahoma Natural Gas. ....	25	d 22 1/4	23
Edison Elec Illum (Brooklyn). ....	63 1/2	65		7% preferred. ....	100	109	110	Certificates of deposit. ....	(t) d 2	2	
Eighth Ave RR—See N Y Rys				6% preferred. ....	100	109	110	Omaha & Council Bluffs. ....	100	2	25
Electric Securities, pref. ....	100	107 1/4	107 1/2	Los Angeles G & E Corp, pref. ....	100	101 1/2	26	Preferred. ....	(t) r 28		
Electric Bond & Share pref. ....	100	107 1/4	107 1/2	Louis Gas & Elec com cl A. ....	(t) d 25 1/4	26		Ottawa & Hull Pow Ltd. ....	(t) r 97		
Electric Bond & Share Sec Corp. ....	(t) d 70 1/2	71 1/2		Louisville Railway Co. ....	100	33	36	Preferred. ....	100	107	108
Electric Investors. ....	(t) d 36	36 1/2		Preferred. ....	100	51 1/2		Ottawa Light Heat & Pow. ....	100	r 107	107
Com without war. ....	(t) d 36	36 1/2		Lowell Electric Light. ....	25	d 70	72	Preferred. ....	100	r 107	107
\$6 preferred. ....	(t) d 94	94 1/2		Lowell Gas. ....	25	d 70		Ottawa Montreal Power. ....	(t) dr		
\$7 preferred. ....	(t) d 103	104		Lynn Gas & Elec Co. ....	25	d 161	163	Preferred. ....	50	dr	
Electric Light & Power Co of				Jackay Companies. ....	100	112 1/2	115	Ottawa Traction. ....	100	65	70
Abington & Rockland. ....	d 46	21		Preferred. ....	100	68 1/2	71	Pacific & Atlantic Tel (gu) ....	25	d 17	19
Elec Power & Ltg. ....	(t) d 20 3/4			Manitoba Power Co. .... (no par)	r 54	54		Pacific Gas & Electric. ....	25	d 36 1/2	36 1/2
Allot cts for pf stk 40% pd. ....	d 111 1/2			Manhattan Elev Ry (N Y). ....	100	83 1/2	85 1/2	First preferred. ....	25	d 26 1/2	26 1/2
Allot cts for pref full paid. ....	d 111			Modified guarantee. ....	100	45 1/2	46	Pacific Lighting Corp. ....	100	420	101 1/2
Preferred. ....	(t) d 102 1/2	102 3/4		Manila Electric Corp. .... (no par)	dx 42 1/2	43 1/2		Preferred (6%) ....	100	101 1/4	101 1/2
Electric Ry Securities. .... (no par)	isc Cos	7 1/4		Marion (O) Water, com. .... (no par)	d 4 1/2	6		Preferred (5%) ....	100	90	
Elec Storage Batt—See Ind & M				Market St Ry (San Francisco). ....	100	19	27	Pacific Pow & Lt 7% pref. ....	100	104	106
Eliz & Tren RR—See Pub S Corp				Preferred. ....	100	46	47 1/2	Pacific Teleg & Teleg. ....	100	134 1/4	135
Elmhurst V. L & RR 1st pf v t c. ....	100	102 1/2		Prior preferred. ....	100	12	17	Preferred. ....	100	dx 110 1/2	
El Paso Elec Co (Del) .... (no par)	d 100			Second preferred. ....	100	100	100 1/2	Paterson & Passaic Gas & El. ....	100	91	
Preferred series A. ....	100	108	110	Massachusetts Gas Cos. ....	100	74	75 1/2	Pawtucket Gas pref. ....	100	84	85
Preferred series B. ....	100	106	108	Preferred. ....	100	110		Peninsular Teleg Co com. ....	100	134	
Empire & Bay State Teleg. ....	100	69	71	Massachusetts Ltg Cos, com. ....	(t) d 144	110		Preferred. ....	100	104 1/2	107
Empire District Elec pref. ....	100	93		6% preferred. ....	100	131		Penn Central Lt & Pow \$5 pref (t)	d 74 1/2	74 1/2	
Empire Gas & Fuel Co pf 8% ....	100	105 1/2	105 3/4	8% preferred. ....	100	107	108	Penn-Ohio Edison. ....	(t) d 34 1/2	35 1/2	
Preferred 7% ....	(t) d 33 1/2	34 1/2		Memphis Pow & Lt, 7% pf, no par	d 107	108		7% prior pref. ....	100	102	103
Empire Power Corp partic stk. ....	(t) d 89	90		Metrop Edison pref series C. ....	(t) d 98 1/2	99		Warrants. ....	d 13 1/2	14	
\$6 preferred. ....	(t) d 25 1/4	25 1/2		Mexico Tramway. ....	100	113	114	Penn-Ohio Elec Co pref. ....	100	100	102
Engineers Pub Serv com. ....	(t) d 103	104 1/2		Middle West Utilities. .... (no par)	d 110	110 1/2		Penn-Ohio Pow & Lt 8% pref. ....	100	115	116
Preferred (\$7) ....	(t) d 34	35		Preferred. ....	100	120	121	7% preferred. ....	100	105	106
Erie Lighting pref. .... (no par)	d 147	150		Prior lien stock. ....	(t) d 92 1/2	92 1/2		Penn-Ohio Securities. ....	(t) d 11 1/4	11 1/4	
Essex & Hudson Gas. ....	100	147		\$6 cum pref. ....	(t) d 104 1/2	104 1/2		Pennsylvania Gas & El 7% pf 100	(t) d 109	110	
Falm't Pk & Hadd Pass Ry—See	Phila R T			Midland Utilities prior lien. ....	100	100 1/2		Pennsylvania Pow & Lt pref. ....	(t) d 188	192	
Fall River Elec Light Co. ....	25	d 53	55	Preferred class A. ....	100	100 1/2		Pennsylvania Water & Pow. ....	100	188	192
Fall River Gas Works. ....	25	d 64	66	Milwaukee Gas Light 7% pref 100	99			New when issued. ....	(t) d 48 1/2	49	
Federal Light & Tr com. ....	15	d 41	41 1/4	Milw Elec Ry & Lt, 6% pref. ....	100	105	106	People's G L & C (Chic). ....	100	139 1/2	140
Preferred (\$6) ....	(t) d 97 1/4	98		Minnesota							



NOTICE.—All bond prices are "and interest" except where marked "r" and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Philadelphia Rap Tran (Concl.)	100			Scioto Val Ry & Pow. com.	100	13	16	Twin City Rapid Transit	100	45	47
Union Pass (\$30 5-6 pd)	50	d 95	105	First preferred	100	68	73	Preferred	100	101 1/2	102 1/2
Union Traction (\$17 1/2 pd)	50	d 36 1/4	36 1/4	Preferred	100	35	38	Union St Ry (New Bedford, Mass.)	100		102 1/2
West Phila Pass guar	50	d 100	125	Shawinigan Water & Power	100	r 77 1/4	78	Union Trac of Ind common	100		1
Phila & Western Ry com	50	d 12	12 1/2	Sierra Pacific Elec Co com	100	24	26	First preferred	100		
Preferred	50	d 37	38	Preferred	100	90	92	Second preferred	100		
Piedmont & Northern Ry	100	d 47 1/2	49	Sioux City Gas & El 7% pf	100	102 1/2	103 1/4	Un El L (Springfield, Mass.)	100	145	148
Pittsb & Birm Tr—See Phila Co	100			Somerset Un & Middlesex Lt	100	72		United Elec Ry (Providence)	100	d 57	
Pittsburgh Utilities 7% pref	10	d		Southeast G & El 7% pf	100			United Elec Secur pref	100	99	
Pref vot tr cts	10	d		Southeastern Pr & Lt com	100	d 33 1/2	35 1/2	United Gas & Elec pref	100	100	102
Preferred new	10	d		Preferred (\$7)	100	d 104	104 1/4	United Gas & El of NJ 5% pf	100	72	75
Portland (Me) Gas Light	100	d 27 1/4	29 1/4	South Calif Edison common	25	d 34 1/4	34 1/4	United Gas Improvement new	50	d 102 1/4	102 1/2
Portland Elec Power com	100	27 1/4	29 1/4	6% preferred	25	d 25	25 1/2	United Ill Co of New Haven	100	d 93	94 1/2
Prior preferred	100	98 1/2	100	7% preferred	25	d 28	28 1/2	United Lt & Pr com A	100	d 12 1/4	13 1/2
1st preferred	100	78 1/2		8% preferred	25	d 36		Common Class B	100	d 17	18
2d preferred	100	61 1/2		Southern Calif Gas pref	100	95		Preferred Class A	100	d 95 1/2	96 1/2
Porto Rico Rys Ltd	100	r 69 1/4		6% preferred	100		110	Preferred Class B	100	d 52 1/2	53
Preferred	100			Southern Canada Power	100	r 91 1/2	94	United Rys & El (Balt) com	50	d 20 1/2	21
Potomac Elec Pow 6% pref	100	108 1/2	109 1/2	Preferred	100	100		United Utilities	100	36	
5 1/2% preferred	100	101 1/4	101 1/4	Southern Cities Utilities com	100	d 32	37	Preferred	100	x 96 1/2	
Power Corp of Canada com	100	r 37	38	7% preferred	100	70	78	U S & Foreign Sec Corp			
Preferred	100	r 96		Southern Col Pow com A	25	d 26	27	Allot ctf 1st pf full pd	100	d 87 1/2	88
Power Corp of N Y com	100	r 40		Preferred	100	101	104	Allot ctf 1st pf 75% pd	100	d 78 1/2	79
Power Securities com (no par)	100	d 6	9 1/2	South & Atlan Teleg (guar)	25	d 22	25	Utah Power & Light pref	100	106	107
Second preferred	100	d 29	31	Southern Gas & Pow 7% pref	100	96	100	Utica Gas & Electric 7% pref	100	105 1/2	107
Providence Gas	50	d 102		Class A stock	100	d 18 1/2	20	Utilities Power & Lt Cl A (no par)	100	d 29 1/4	30
Public Serv of Colo 7% pref	100	100	102	Southern Indiana G & E 6% pref	100	d 9 1/2	95	Class B	100	d 16 1/4	17
6% preferred	100	93	95	Southern New Eng Teleg	100	x 164	166	7% cummul pref	100	95 1/2	97
Public Serv. Co. of N. H. \$7 pt.	100	d 96 1/4		So Jer G El & Tr—See P S Corp	100	116 1/2	117 1/2	Utility Shares Corp com (no par)	100	d 11 1/4	12 1/4
Public Serv Corp of N. J. (no par)	100	d 39 1/4	40	Southwestern Bell Teleg pref	100	96		Common stock option	100	d 2	2 1/2
8% preferred	100	130	132	Southwestern Gas & El 7% pf	100	95		Participating pref	100	(no par)	
7% preferred	100	112	112 1/2	Southwestern Lt & Pr com A	100	d 65		Vermont Hydro Elec	100	95 1/2	97
6% preferred	100	100	100 1/2	Common class B	100	d 65		Virginia Elec & Pow 7% pref	100	107	109 1/2
Consolidated Trac of N. J.	100	55	59	Preferred	100	d 86 1/2	109	6% preferred	100	98	
Rapid Transit St Ry Co	100	125		Southwestern Pow & L pref	100	108 1/4		Virginia Pub Serv 7% pref	100	95	97
So Jersey Gas & Elec Trac	100	150		Southwest Missouri RR	100	69	72	Wash Balt & Annapolis	50	d 15	18
Pub Serv El & G 6% pref	100	106 1/4	107 1/4	Springfield (Mass.) G L Co	25	d 69	65	Preferred	50	d 18	23
Public Service Co of Nor Ill	100	d 141	143	Springfield (Mo) Ry & L pref	100	100 1/2	103	Washington (D C) Gas	20	d 75	75 1/2
6% preferred	100	103 1/2	104 1/2	Spring Valley Water	100	101 1/2	103	Wash (D C) Ry & El com	100	254	
7% preferred	100	117		Standard Gas & Elec com (no par)	100	d 58	58 1/2	Preferred	100	91 1/4	91 1/2
Public Service of Okla 7% pref	100	100 1/4		7% cum prior pref	100	106 1/2	108	Washington Water Pow Co	100	161	164
Puget Sound Power & Light	100	31	32	8% cum preferred	50	d 61 1/2	62	Western Massachusetts Cos	100	d 55 1/2	57 1/2
6% preferred	100	88	90	Standard Fr & Lt Corp pref	100	d 101	102	Western Power Corp	100	99	101
7% preferred	100	a 107	109	Staten Island Edison com vtc	100	d 60		Preferred	100	99	
Quebec Power com	100	r 249	249 1/2	\$6 first preferred	100	d 100 1/2	101 1/2	Western States Gas & Elec	100	23	
Preferred	100	r		Sub R T St Ry—See Phila Co	100			Preferred	100	101	103
Queensboro Gas & El 6% pf	100	100	101	Superior Water L & P com	100			Western Union Telegraph	100	158 1/2	160
Rap Tran St Ry—See P S Corp	100			Preferred	100	94		West'n's El & Mfg—See and Misc			
Reading Traction	50	d 22	24	Tampa Elec Co new stock	100	d 58	60	West Penn Elec Co Class A	100	d 105 1/2	107
City Passenger Ry	50	d 97	100	Tennessee El Pow 1st pf (7%)	100	105 1/4	106 1/4	7% preferred	100	108 1/4	108 1/2
East Reading Electric Ry	50	d 62	65	1st preferred (6%)	100	96	97	West Penn Power 7% pref	100	114 1/2	114 1/2
Reading Transit Co class B pf	50	d 40	50	Preferred	100	26 1/2	30	6% preferred	100	105 1/4	107
Republic Ry & Light com	100	135		Terre Haute Ind & East	100	26	30	West Virginia Utilities pref	50	d 51	51 1/2
Preferred	100	120		Preferred	100			Winnipeg Electric Co	100	r 72	73 1/4
Rhode Isl Pub Serv pref	100	d 29 1/4	31	Terre Haute Tr & Lt pref	100			Preferred	100	101	
Class A	100	d 60	66	Texas Louisiana Pow 7% pref	100	94	96	Wisconsin Power & Light pref	100	101 1/2	103 1/4
Rochester G & E 7% pref	100	106	108	Texas Power & Light 7% pref	100	109	110	Wisconsin Pub Ser Corp 7% pf	100	103	105
6% preferred	100	104	105	Third Avenue Ry (N Y)	100	32 1/2	34	Wisconsin Teleg 7% pref	100	111 1/2	112 1/2
Roch & Syracuse RR com	100		100	Tidewater Power 8% pref	100	108	109 1/2	Worcester Elec Light Co	25	d 206	210
Preferred	100		500	7% preferred	100	98 1/2	99 1/2	Worcester Gas Light	25	d 83	
St Jos Ry, Lt & Pow, pref	100	73		Toledo-Edison prior pref (8%)	100	115		York (Pa) Railways common	50	d 80	
St Louis Pub Serv	100	d 26	26 1/2	Preferred A (7%)	100	107	108	Preferred	50	d 42	
San Joaquin Light & Power	100	51		Tri-City Ry & Light pref	100	97	100	Youngstown & Ohio Riv RR	100		
Preferred A 7%	100	105		Tri-State Teleg & Teleg	100	d 13	10 1/2	Preferred	100		
Prior preferred	100	106	108	Troy (N Y) Gas	100	d 80	82				
Savannah El & Pow deb stk	100	114	117	Turners Falls Pow & Elec	100	224					
6% preferred	100	86	88	23d Street—See N Y Railways							

a Purchaser also pays accrued dividend. d Price per share, not per cent. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New Stock. u Ex-warrants. v Old stock. x Ex-div. y Ex-rights. † Without par value.

## JOINT STOCK LAND BANK BONDS and STOCKS

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Agricultural—5s '53 op '33 M&N	98	100	First Texas—5s '42 opt '32 M&N	97	100	Pacific Coast Jt Stock Land Bank		
Atlanta—5s 1952 op 1932 J&D	100 1/4	101 1/4	5s 1943 opt 1933 M&N	97	100	Portland, Ore (Concluded)—		
5s 1955 opt 1935 M&N	101	102	5s 1965 opt 1935 M&S	98	101	5s 1956 opt 1936 J&J	99	102
5s 1956 opt 1936 M&S	101	103	5s 1966 opt 1936 A&O	98	101	Los Angeles—5s '53 op '33 J&J	99	102
Atlantic—5s 1953 op 1933 M&S	99	101 1/2	5s 1967 opt 1937 J&J	98	101	San Fran—5s '53 opt '33 J&J	99	102
5s 1952 opt 1932 M&S	99	101 1/2	Fletcher 4 1/2s 1954 opt 1934 M&N	98	100 1/2	San Fran 5s '54 opt '34 M&S	99	102
5s 1954 opt 1934 J&J	100	102 1/2	4 1/2s 1955 opt 1935 M&N	98	100 1/2	Salt Lake C—5s '53 op '33 J&J	99	102
5s 1955 opt 1935 J&D	100	102 1/2	Freemont—5s 1953 opt '33 J&D	98 1/2	100 1/2	Pennsylvania 5s '55 opt '35 F&A	96	100
5s 1957 opt 1937 M&S	101	103 1/2	5s 1952 opt 1932 M&N	98 1/2	100 1/2	5s 1966 opt 1936 A&O	96	100
Bankers—5s '53 op '33 J&J	83	98	4 1/2s 1965 opt 1935 J&D	97	99	Potomac 5s 1954 opt 1934 J&D	98 1/2	102
5s May 1952 op 1932 M&N	83	98	4 1/2s 1966 opt 1936 A&O	97	99	5s 1956 opt 1936 J&D	98 1/2	102
4 1/2s 1955 opt 1935 J&J	79	90	Greensboro (NC) 5s '53 op '33 A&O	99	101 1/2	5s 1957 opt 1937 F&A	98 1/2	102
Burlington 4 1/2s 1957 op '37	95	100	Greenbrier 5s 1964 opt 1934 A&O	99	101 1/2	St Louis—5s 1953 opt '33 J&D	100	102 1/2
California—5s 1951 op 1931 M&N	98	100	5s 1965 opt 1935 J&J	99	101 1/2	5s 1952 opt 1932 M&N	100	102 1/2
Central Ill—5s '53 op '33 J&D	98 1/2	100 1/2	5s 1967 opt 1937 M&S	99	101 1/2	5s 1943 opt 1928 J&D	100	102 1/2
5s July 1 1953 op 1933 J&J	98 1/2	100 1/2	Ill-Midwest—5s '53 op '33 A&O	99 1/2	102	5s 1955 opt 1935 M&S	100	102 1/2
Central Iowa—5s 1953 op 33 A&O	90	98	5s 1954 opt 1934 J&D	99 1/2	102	4 1/2s 1956 opt 1936 J&J	98	101
5s May 1 1942 op 1927 M&N	90	98	5s 1955 opt 1935 M&N	99 1/2	102	San Antonio 5s '53 opt '33 M&N	98	100
4 1/2s Nov 1 '52 op '32 M&N	85	95	4 1/2s 1956 opt 1936 M&N	98	100	5s 1953 opt 1933 M&N	98	100
Chicago Joint 5 1/2s '51 op '31 M&N		101	Iowa 4 1/2s 1955 opt 1935 A&O	99	101 1/2	5s 1954 opt 1934 M&N	98	100
5s 1951 op 1931 M&N		100	4 1/2s 1956 opt 1936 F&A	99	101 1/2	5s 1956 opt 1936 J&J	98	100 1/2
5s 1952 op 1932 M&N		100	Kansas City—5s '52 op '32 M&N	89	95	5s 1957 opt 1937 J&J	98	100 1/2
5s 1953 op 1933 M&N		100	5s 1953 opt 1928 M&N	89	95	Shenandoah Val 5s '45 op '35 J&D	98	100 1/2
4 1/2s 1952 op 1932 M&N		100	5s 1954 opt 1934 F&A	89	95	South Minn—5s '53 op '33 M&N	85	93
4 1/2s 1953 op 1933 M&N		100	5s 1954 opt 1934 M&N	89	95	5s 1952 opt 1932 M&N	85	93
4 1/2s 1952 op 1932 M&N		98	5s 1954 opt 1934 M&N	89	95	5s 1954 opt 1934 M&N	85	93
4 1/2s 1954 opt 1934 M&N		98	4 1/2s 1955 opt 1935 A&O	85	95	Southwest 5s 1956 opt 1936 M&N	99	102
4 1/2s 1955 opt 1935 A&O		98	Kentucky—5s '52 opt '32 M&N	100	102 1/2	Union (Detroit) 5s '55 opt '35 M&N	100	102
Colo-Wyo 5s '53 op '33 A&O	98	100 1/2	5s 1943 opt 1928 F&A	100	101	5s 1956 opt 1936 J&J	100	102
Columbus 5s 1955 opt 1935 J&J	98	100	5s 1954 opt 1934 J&J	101		5s 1957 opt 1937 J&J	100	102
Dallas—5s 1953 op 1933 M&S	100	102 1/2	Liberty Cent—5s '52 op '32 M&N	88	92	4 1/2s 1955 opt 1935 J&J	98	100 1/2
5s 1954 opt 1934 J&J	100	102 1/2	5s 1953 opt 1933 M&N	88	92	4 1/2s 1956 opt 1936 J&J	98	100 1/2
5s 1955 opt 1935 J&J	101	102 1/2	Lincoln—5s 1951 opt 1931 M&N	98	100 1/2	4 1/2s 1957 opt 1937 J&J	98	100 1/2
5s 1956 opt 1936 J&J	101	102 1/2	5s 1943 opt 1928 M&N	98	100 1/2	Union (Kentucky & Tennessee)—		
5s 1956 opt 1936 A&O	101	103 1/2	5s 1942 opt 1927 M&N	98	100 1/2	5s 1952 opt 1932 M&N	98	102
5 1/2s 1951 op 1931 M&N	101	103 1/4	4 1/2s 1955 opt 1935 J&J	97	100	5s 1957 opt 1937 F&A	98	102
Dayton-Agric 5s '54 op '34 J&J	98	101	4 1/2s 1956 opt 1936 J&J	97	100	Virginia-Caro 5s '54 opt '34 F&A	99	101
Denver—5s 1954 opt 1934 J&D	99	101	Louisville—5s 1952 opt 1932 M&N	99	102	5s 1956 opt 1936 F&A	99	101
5s 1955 opt 1935 F&A	99	101	Maryland-Va 5s '55 opt '35 M&N	99 1/2	102 1/2	Virginian—5s '53 opt '33 M&N	98	100 1/2
5s 1956 opt 1936 F&A	99	101	5s 1956 opt 1936 J&D	99 1/2	102 1/2	5s Nov 1 1951 opt 1931 M&N	98	100 1/2
Des Moines—5s '52 opt '32 M&N	92	98	New York 5s 1953 opt 1933 J&J	100		Wichita—5s 1953 opt 1933 F&A	85	93
5s 1963 opt 1933 M&N	92	98	5s 1955 opt 1935 J&J	100		5s 1952 opt 1932 J&D	85	93
First Carolinas—5s 52op'32 M&N	99	101	5s 1956 opt 1936 M&N	100		STOCKS		
5s 1954 opt 1934 A&O	99	101 1/4	N Y & Pa—5s '53 opt '33 J&J	99	102	Atlantic 8%	100	115
5s 1955 opt 1935 J&J	99	101 1/4	N Y & N J—5s 1953 opt '33 J&D	100 1/4	102 1/2	Bankers of Milwaukee	100	4
First of Chey—5s '52 op '32 M&N	98	100 1/2	5s 1954 opt 1934 M&N	100	103	Chicago	100	30
First of Clev—5s '53 op '33 M&N	98	100 1/2	5s 1955 opt 1935 J&D	100 1/4	103 1/4	Dallas 10%	100	104
First of Minn—5s '51 op '31 M&N	85	93	5s 1956 opt 1936 J&D	101	103 1/2	Denver 8%	100	85
5s 1952 opt 1927 M&N	85	93	No Caro—5s '53 opt '33 M&S	98	100 1/2	Des Moines	100	20
5s 1952 opt 1932 M&N	85	93	5s 1952 opt 1932 M&N	98	100 1/2	First Carolinas 8%	100	80
5s 1953 opt 1933 M&N	85	93	5s 1955 opt 1935 F&A	99	101 1/2	Freemont	100	75
5 1/2s 1951 opt 1931 M&N	90	98	5s 1956 opt 1936 M&S	99	101 1/2	Kansas City	100	15
First of Montgomery 5s '54 op '34	101	102 1/2	Ohio—5s 1953 opt 1933 M&N			Lincoln 6%	100	80
5s 1966 opt 1936 A&O	102	103 1/2	Ohio-Penna 5s 1954 opt 1934 J&J	100	102 1/2	New York & N. J.	100	115
First New Or 5s '44 op '34 M&N	93	100	Ore-Wash—5s '52 opt '32 M&N	96	100	North Carolina 8%	100	125
			Pacific Coast Jt Stk Land Bk—			San Antonio 8%	100	102
			Portland, Ore—5s 53op'33 J&J	100 1/4	102	South Minnesota	100	17
			5s 1954 opt 1934 M&N	100 1/2	102 1/2	Virginia	5	d2 1/2
			5s 1955 opt 1935 M&N	101	102 1/4			4



# INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>INDUSTRIAL &amp; MISCELLANEOUS BONDS</b>			Canada Cement 1st 6s '29 op A&O	101 1/2	99 1/2	Gen Motors Accep Corp (Conc)—		
Abitibi Pow & Paper 6s 1940 J&J2	104 1/2	106	Canada SS L deb 5s '43 F&A15	97 1/2	98 1/2	5% serial notes 1932.....M&S	96 1/2	96 1/2
6% gold notes 1931.....M&S15	100 1/2	101	1st & gen m 6s 1941 ser A A&O	97 1/2	98 1/2	5% serial notes 1933.....M&S	95 1/2	95 1/2
Adams Exp coll tr g 4s '48 M&S	92	94	Canadian Car & Fdy Co, Ltd—			5% serial notes 1934.....M&S	94 1/2	94 1/2
Coll tr g 4s 1947.....J&D	90	94	1st s f gold 6s 1939.....J&D	104 1/2	104 1/2	5% serial notes 1935.....M&S	93 1/2	94 1/2
Advance Bag & Paper—			Canada Cons Rub 6s 1946.....A&O	103	103	5% serial notes 1936.....M&S	93	93 1/2
1st M 7s 1943.....M&N	101 1/2	104 1/2	Canadian Cottons 5s 1940.....J&J	98	99	Gen Petrol 6% g notes '28 A&O15	100 1/2	100 1/2
Alax Rubber s f 8s 1936.....J&D	106 1/2	108	Central Foundry May 1931 F&A	97 1/2	99	1st 5s Aug 15 1940.....F&A	100 1/2	100 1/2
Alabama Cons Coal & Iron—			Cent Hud St'boat 6s Apr '33 A&O	103 1/2	103 1/2	Gen Refractories 6s 1952.....F&A	104 1/2	106
1st cons M 5s 1933.....M&N	97	100	Central Leather 1st s f 6s '45 J&J	123 1/2	123 1/2	Good Hope St & Ir Wks (Germ'y)		
Ala Steel & Shipbldg—See Tenn			Central Steel 1st 8s 1941.....M&N	98 1/2	99	S f g 7s Oct 15 1945.....A&O15	99 1/2	99 1/2
Alaska Gold Mines deb 6s '25 M&S	97	100	Cespedes Sugar 1st 7 1/2s '39 M&S	98 1/2	99	Goodrich (B F) 1st 6 1/2s 1947 J&J	105 1/2	106 1/2
Deb 6s 1926 ser B.....M&S	97	100	Chateaufort Ore & Iron—			Goodyear T & Rub 8s '41.....M&N	120 1/2	120 1/2
Allied Packers deb 6s 1939.....J&J	97	100	Guar gold 4s 1942.....J&J	89	89	Goodyear T & Rub 8s '41.....M&N	120 1/2	120 1/2
1st M & coll tr 8s 1939.....J&J	97	100	Chic Jct coll tr ref g 4s '40 A&O	88 1/2	89 1/2	Deb s f 8s May 1931.....F&A	110 1/2	110 1/2
Allis-Chalmers Mfg Co—			Coll trust ref 5s 1940.....A&O	102 1/2	102 1/2	3-Yr 5% g notes 1928 J&D15	98 1/2	99
Deb gold 5s 1937.....M&N	99	99 1/2	Clairfield Bit Coal 4s 1940.....J&J	98 1/2	100 1/2	1st mtge coll tr 5s 1957.....M&N	97	97 1/2
Alpine Mountain Steel Corp—			Clyde SS 1st 5s 1931 opt.....F&A	98 1/2	100 1/2	Goodyear T & R of California—		
1st s f 7s 1955.....M&S	91 1/2	92	Col Fuel & Iron s f 5s 1943.....F&A	96	96 1/2	5 1/2s notes Feb 15 1931 F&A15	98 1/2	98 1/2
Aluminum Co—			Colo Indus 1st 5s A & B '34.....F&A	96	96 1/2	Gotham Silk Hos deb 6s '36 J&D	98	98 1/2
Sinking fund deb 5s 1952 M&S	99 1/2	99 1/2	Comm'l Credit 6s 1934.....M&N	95 1/2	96	Gould Coupler 1st 1s 1940 F&A	78	80
American Agric Chemical—			Coll tr s f 5 1/2s 1935.....J&J	91 1/2	92 1/2	Granby Con Min Smelt & Pow—		
1st ref s f 7 1/2s 1941.....F&A	100 1/2	101	Commercial Invest Trust Corp—			1st conv 6s 1928 Ser A.....M&N	101	101 1/2
American Beet Sugar Co—			5% gold notes 1928.....M&N	94	97	Stamped.....	101	101 1/2
Conv s f deb 6s 1935.....F&A	93	93 1/2	5% gold notes 1929.....M&N	94	97	Gulf Oil of Pa deb 5s 1937.....J&D	98 1/2	98 1/2
Amer Chain deb 6s 1933.....A&O	102 1/2	103	5% gold notes 1930.....M&N	94	97	Sinking fund deb 5s 1947.....F&A	98 1/2	98 1/2
Amer Cot Oil g 5s 1931 opt M&N	97	97 1/2	Commander-Larabee Corp—			Gulf States Steel Co—		
Amer Dock & Impt 5s 1921—			1st mtge 6s 1941.....J&J	100	100	Deb s f 5 1/2s 1942.....J&D	98 1/2	99
Ext at 6% to 1936.....J&J	105 1/2	106 1/2	Computing-Tabulating-Rec Co					
American Ice Securities—			Sinking fund gold 6s 1941 J&J	105 1/2	106	Hall (F W) Printing Co—		
American Ice Co—R E 1st &			Consol Clear 6% notes '36 A&O15	99 1/2	99 1/2	1st m & coll tr 5 1/2s '47 int M&N	99 1/2	99 1/2
gen s f 6s '42 opt '13.....F&A	103	103 1/2	Consol Textile 1st 8s 1941.....J&D	97 1/2	98	Ham-Am Line 6 1/2s eq '28-40 J&D	99 1/2	100 1/2
Am Mach & Wdy s f 6s 1939 A&O	103 1/2	104	Consol Coal 3 1/2s 1931 opt.....M&N	80	81 1/2	Hanna (M A) Co deb 6s '34 F&A	92	95
American Radiator Co—			1st & ref s f g 5s 1950.....J&D	96	97 1/2	Hershey Chocolate—		
Deb g 4 1/2s 1947.....M&N	94 1/2	95	Consumers Co 1st 6s 1946.....J&J	96	97 1/2	1st & coll tr s f 5 1/2s 1940.....J&J	101 1/2	102 1/2
Am Republic Corp 6s '37.....A&O	99 1/2	100	Continental Corp 1st 6s '46 J&D15	97 1/2	98 1/2	5% notes 1927.....J&D15	100	100 1/2
Amer Rolling Mill 6s 1938.....J&J	104 1/2	105	Continental Pap & Bag Mills Corp			5% notes 1928.....J&D15	100	100 1/2
American Seating Corp—			1st & ref 6 1/2s 1944 Ser A F&A	75	76	Hoboken Land & Impt Co—		
Conv 6s 1936.....J&J	101 1/2	104 1/2	Continental Securities Corp—			1st M g 5s Nov 1930.....M&N	97	97 1/2
Amer Smelt & Ref 5s 1947.....A&O	101 1/2	101 1/2	Deb 5s 1942 with warr.....M&N	98 1/2	99 1/2	Hoe (R) & Co 1st 6 1/2s A '34 A&O	100	100 1/2
1st M 6s 1947 series B.....A&O	108 1/2	109	Corn Prod Ref 1st g 5s 1934 M&N	102 1/2	103 1/2	Holland-Amer Line 6s '47 M&N	98 1/2	99
Amer Sugar Refg 6s 1937.....J&J	104 1/2	105	Cosgrove Meehan Coal 6 1/2s 1954			Hollingshead (R M) Co 7s '38 F&A	98 1/2	99
Amer Thread 6s 1928.....J&D	101 1/2	101 1/2	Camp (Win) Sons Ship & Eng Bldg			Holly Sugar 7s 1937.....J&J	100	101
Amer Type Fdr deb g 6s '37 M&N	103 1/2	104 1/2	1st M g 5s 1929 opt.....M&S	100	100 1/2	Hood Rubber 7s 1936.....J&D	101 1/2	102
Deb gold 6s 1939.....M&N	103 1/2	104 1/2	Brew Levick Co 1st 6s 1931 F&A	98 1/2	99 1/2	Conv 5 1/2% g notes 1936 A&O15	92	94
Deb gold 6s 1940.....A&O	105	106	6% gold notes 1928.....J&J	98 1/2	99 1/2	Houston Oil (Tex) 6 1/2s '35 A&O	103 1/2	104
Amer Writ Paper s f 7-6s '39 J&J	85 1/2	85 1/2	Crown Cork & Seal 6s 1942 F&A	102 1/2	102 1/2	Hudson Coal 1st 5s 1962 A.....J&D	98 1/2	98 1/2
Temp Interchangeable ctf den			Crown William Pap 6s '51 J&J	100	100 1/2	Hudson River Day Line—		
1st 6s 1947.....J&J	85	85 1/2	Cuba Cane Sug deb 7s 1930.....J&J	95	95 1/2	1st mtge 6s 1939.....M&S	96	98
Anaconda Copper Mining—			Conv deb 8s 1930.....J&J	96 1/2	96 1/2	Humble Oil & C 5 1/2s '32 J&J	102	102 1/2
1st con 6s 1953 series A.....F&A	103 1/2	103 1/2	Cuba Co 6s 1929.....M&S	98	98 1/2	Deo g 5s 1937.....A&O	97 1/2	97 1/2
Conv deb 7s 1938.....F&A	106 1/2	107	Cuban-Amer Sug 8s 31.....M&S15	108 1/2	108 1/2			
6% gold bonds 1929 ser A J&J	102	102 1/2	Cuban Dominican Sugar Co—			Illinois Steel deb 4 1/2s 1940.....A&O	96 1/2	97
Anderson-Tulley Co 6s 1935.....J&J	98 1/2	100	1st llen s f 7 1/2s 1944.....M&N	99	99 1/2	Isler Steel s f 7s 1946.....A&O	100 1/2	100 1/2
Andes Cop Min deb 7s 1943 J&J	104 1/2	105	Cudahy Pack s f 5s 1946.....J&D	98 1/2	98 1/2	Independent Brewing 6s '55 J&J	73	73
Andian National Corp Ltd—			Sink fund deb g 5 1/2s '37 A&O	94	95	Independent Oil & Gas Co—		
1st M s f 6s 1940.....M&S	100 1/2	100 1/2	Cuyamel Fruit 1st 6s 1940 A&O	94 1/2	96	Conv deb 6s 1939.....M&S15	99	99 1/2
Without warrant.....						Ind Limestone 1st s f 6s '41 M&N	98 1/2	99
Anglo-Chilean Cons Nitrate—			Davidson Chem deb 6 1/2s '31 J&J	96	96 1/2	Indiana Steel 1st 5s 1952.....M&N	104 1/2	104 1/2
Deb 7s (& stk sub rts) '45 M&N	94 1/2	95	De Bardeleben Coal Corp—			Ingersoll-Rand 1st g 5s Dec 31		
Antilla Sugar 7 1/2s 1939 A.....J&J	96 1/2	97 1/2	1st M 6 1/2s 1927-1943.....J&J	7.50	7.10%	1935 opt Dec 31 1910.....J&J	100 1/2	100 1/2
Armour & Co of Delaware—			Dery (D G) Corp 7s 1942.....M&S	69	70	Inland Steel deb g 5 1/2s '45 M&N	103	103 1/2
1st M 5 1/2s 1943 ser A.....J&J	88 1/2	88 1/2	Denver Un StkYds 5s 1946.....J&J	99 1/2	100 1/2	Inspiration Con Cop 6 1/2s '31 M&S	98	99
Armour & Co—Real estate 1st			Dodge Bros deb 6s 1940.....M&N	88 1/2	89	Internat Agricultural Corp—		
gold 4 1/2s 1939 opt.....J&D	89 1/2	89 1/2	Dodge Mfg 1st 7s 1942.....J&J	95	98	1st & coll tr s f g 5s '32 op M&N	86 1/2	88
Asbestos Corp of Can 5s 1942 J&J	100 1/2	101 1/2	Dold (Jac) Pack 1st 6s '42 M&N	82 1/2	87	Stpd ext to 1942.....M&N	72 1/2	79
Asbestos Corp Ltd 1st 6s 1941 J&J	101 1/2	101 1/2	Dominion Cannery 1st 6s '40 A&O	92 1/2	92 1/2	Internat Mercantile Marine—		
General 6s 1956.....J&J	91 1/2	91 1/2	Dominion Coal 5s 40 op 10.....M&N	92 1/2	92 1/2	1st M coll trust 6s 1941.....A&O	100	100 1/2
Associated Oil 6% notes '35 M&S	102 1/2	102 1/2	Dominion Glass Co, Ltd—			International Paper—		
Associated Simmons Hardw Cos			1st s f 6s June 2 1933.....J&D2	87	95 1/2	1st & ref s f 5s 1947 ser A.....J&J	97 1/2	98
6 1/2% gold notes 1933.....J&J	90	90	Domin Iron & Steel 5s 1929.....J&J	68	74 1/2	Ref mtge 6s 1955 ser A.....M&S	101 1/2	101 1/2
At Fruit & SS deb 7s '34.....J&D	91 1/2	91 1/2	Con 5s '39 (currency series) M&S	68	69 1/2	Con deb 6s 1941.....A&O	98 1/2	98 1/2
Certificates of deposit.....	15 1/2	15 1/2	Certificates of deposit.....	68	69 1/2	Stamped.....	98 1/2	98 1/2
Cts dep stpd stk instead of bds	21 1/2	21 1/2	Donnacona Paper 6s '40.....J&D	101	103 1/2	Internat Salt & 5s 1951 op A&O	85 1/2	87 1/2
Atl Gulf & W Indies SS Lines—			Donner Steel 7s 1942.....J&J	96	97 1/2	International Securities Corp—		
Coll tr g 5s Jan 1 1959.....J&J	71	72				Deb g 5s 1947.....J&D	95 1/2	95 1/2
Atlantic Refin deb 5s 1937.....J&J	101	101 1/2	Eastern Cuba Sug 7 1/2s '37.....M&S	106	106 1/2	Internat Silver 1st 6s 1948.....J&D	107 1/2	109
			Eastern Steel 5s 1931.....F&A	24	28			
Galdwin Locomotive Works—			Electric Refrigeration 6s '36.....J&J	75	76	Jeddo-Highland Coal Co—		
1st s f 5s 1940 opt aft '15 M&N	107	107 1/2	Elk Horn Coal 1st 6 1/2s 1931 J&D	99 1/2	100	1st m leasehold 6s 1941.....M&N	101 1/2	102
Garagua Sugar (Comp Azucarera			7% notes 1931 with warr.....J&D	96 1/2	97 1/2	Jefferson & Clearfield Coal & Iron		
Baragua) 7 1/2s 1937.....J&J 15	107 1/2	107 1/2	Without warrants.....			Indiana Co 1st s f 5s		



**NOTICE.**—All bond prices are "and interest" except where marked 'f' and income and defaulted bonds

*b* Basis. *f* This price includes accrued interest *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* Sales at \$220,000 in June, 1927  
new high record price.



## INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	
Per share.				Per share.				Per share.				Per share.				
<b>TEXTILE MFG. STOCKS.</b>				<b>INSURANCE STOCKS.</b>				<b>MINING STOCKS.</b>								
North Mills. par				Shove Mill (FR) 100	15	25		Adventure Cons. 25			25c.					
Arcadia M. 90				Skenandoah Cotton Co (Utica) 15	150			Ahumada Lead Co. 1			3 1/4					
Acushnet Mill (NB) 1				Soule Mill (N B) 100	170	180		Alaska Juneau Gold Mining 10			1 1/4					
Am Linen (Fall R) 1				Stafford M (F R) 1	105	20		Algoma 25			10c.					
American Mfg. 100				Stevens Mfg (F R) 1	92	95		Amer Zinc Lead & Smelting 25			6 1/4					
Preferred 100				Taber Mills (N B) 1	20	24		Preferred 25			40 1/2					
Amoskeag Co (voluntary assn) 56 3/4				Tremont & Suffolk M (Mass) 100	125			Anaconda Corp. 50			42 1/2					
Preferred 78 3/4				Troy Cot'n & Wool'n Mfg (F R) 500	80	83		Arizona Com'l. 5			5 1/4					
Androskog M (Me) 43				Union Cot Mf (FR) 1	40	50		Arizona Globe Cop. 1			4c.					
Appleton Co (Mass) 22				Utica Knit Co. 100	75	85		Arcadian Cons. 25			25					
Arkwright M (FR) 15				Preferred 100	85	93		Bingham Mines 10			43					
Arlington M (Mass) 58				Utica Steam & Moh Val Cot 85	25			Bonanza Dev Co. 10			50c.					
Barnard Mfg (FR) 32				Wampanoag Mills (F R) 100	62	20		Butte Cop & Z Co. 5			4 1/2					
Bates Mfg (Me) 130				Wamsutta M (N B) 1	15	20		Butte & Sup. 10			8 1/2					
Beacon Mfg (NB) 125				Westamoo M (FR) 1	53			Callahan Zinc-Lead Co. 10			1 1/4					
Preferred 100				Whitman M (NB) 1	23	25		Calumet & Ariz. 10			61					
Berkshire Cot Mfg. Adams, Mass. 100				Winnas'o Mills pf 100	90	95		Calumet & Hecla 25			14 1/2					
Bigel-Hartf Carp't. 83				York Mfg (Me) 100	114	116		Carnegie Metals 12			13					
Preferred 101								Carson Hill G M. 1			12c.					
Boone (Daniel) 25				<b>Southern Mills.</b>				Cerro de Pasco 1			58					
Woolen Mills. 25				Abbeville C M (SC) 1	103	105		Chili Copper 25			33 1/2					
Booth Mfg (N B) 1				Anderson C M (SC) 1	100			Chino Copper 5			22 1/2					
Preferred 86				Arcade Cotton Mills 100	225			Consol Copper 1			2 1/2					
Boot Mills (Mass) 107				Preferred 103	100			Con Lead & Zinc 20			12 1/2					
Border C Mfg (FR) 1				Arkwright Mills 100	100			Con Min & Smelt. 25			222					
Boston Mfg pref. 100				Augusta Fac (Ga) 1	10	20		Cop Range Con 100			12 1/2					
Bos Duck (Mass) 68				Avondale Mills 1000	300			Cresson Con GM & M 1			2 1/2					
Bourne Mills (FR) 1				Beaumont Mfg. 45	47			Crown Reserve 1			10c.					
Bristol Mfg (NB) 1				Belton Mills (S O) 1	97	99		Davis-Daly Copper 1			28 1/2					
Butler Mill (N B) 1				Preferred 132	135			De Beers Cons M. 28 1/2			34					
Cabot Mfg. 78				Bibb Mfg. 100	101	103		Dome Mines. 7			7 1/4					
Chace Mills (F R) 1				Preferred 8 1/2	101			East Butte. 10			1 1/4					
Charlton Mills 108				Brandon M. pref. 101	103			Engineer Gold M. 5			2 1/2					
Chicopee Mfg (pf) 1				Calhoun Mills 125	18			Federal M & Sm. 100			110					
City Mfg Crp (NB) 1				Cannon Mfg. 12	14			Preferred 100			91					
Contin'l M (Me) 100				Chadwick-Hoskins 25	135	140		First National Cop (\$3.75 pd) 5			2c.					
Cornell Mills (F R) 1				Chesnee Mills 293	300			Franklin 25			26c.					
Dartmouth Mfg Corp (N B) 100				Chiquola Mfg. 100	102			Goldfield Consol Mines 7c								
Preferred 88				Preferred 140	143			Granby Cons M S & Power 100			34 1/4					
Davis Mills (F R) 1				Clifton Mfg (S O) 100	305			Granite-Bi-Metallic (St Louis) 10			30c.					
Davol Mills (F R) 1				Clinton Cotton Mills 136	137			Greene-Cannons 100			40					
Draper Corp. 69				Columbus Mfg (Ga) 108	111			Hancock Cons. 20			25c.					
Dwight Mfg (Mass) 15				Converse (D E) 100	70	75		Hardy Coal. 1			16 1/2					
Edwards Mfg (Me) 44				Cowpens Mills 130	140			Hecla Mining 25c			14 1/2					
Esmond M (R I) pf 1				Dallas Mfg (Ala) 100	75	85		Hollinger Mines 5			61					
Everett M (Mass) 10				Darling Mfg (S O) 1	95	100		Homestake Min. 100			36					
Fairbairn Mfg. 10				Drayton Mills 100	95			Howe Sound Cov't of Inspiration Cons 20			13 1/4					
Preferred 152				Dunbar Mills 100	110			Island Creek Coal—New stock 105			59 1/4					
Farr Alpaca (Mass) 1				Eagle & Phenix 100	93	95		Preferred 1			105					
Flint Mills (F R) 1				Easley Cot M. pref. 120	140			Isle Royale Cop. 25			9 1/4					
Franklin Co (Me) 225				Enterprise Mfg (Ga) 1	72	75		Keweenaw 25			1 1/4					
Gosnold M (N B) 1				Gaffney Mfg (S O) 1	175	185		Kennecott Copper 1			61					
Preferred 4				Gainesville Cot Mills 135	140			Kerr Lake 5			65c.					
Granite Mills (FR) 1				Glenwood Mills 83	87			Lake Copper 25			90c.					
Gt Falls Mfg (N H) 1				Gluck 120	125			La Rose Mines, Ltd. 5			6c.					
Grinnell Mfg (N B) 1				Grantville Mfg. 100	400			La Salle Copper 25			70c.					
Hamilt Mfg (Mass) 1				Greenwood C M (SC) 1	250			Magma Copper Co. 1			32 1/2					
Hamilt W (Mass) 62				Grendel Mills 50	49			Mason Val Mines 5			90c.					
Harmony Mills pf 1				Hamrick Mills 118	149			Mass Cons. 25			25c.					
Hathaway Mfg (NB) 104				Hartsville Cot Mills 125	102			Mayflower Old Col 25			70c.					
Hill Mfg Co (Me) 22				Inman Mills 102	103			McIntyre Porcupine 5			24					
Holmes Mfg (NB) 57				Preferred 103	105			Miami Copper 5			13 1/4					
Preferred 100				Jackson Mills 230	152			Mohawk 25			37 1/4					
Home Bleach & DW 1				Preferred 103	105			Motherlode Coal'n 1			2 1/2					
Preferred 60				Judson Mills 149	150			Nevada Cons Cop. 5			12 1/2					
Hopewick Mills 100				King (J P) Mfg (Ga) 1	150	127		New Cornelia Cop. 5			19 1/2					
Preferred 87 1/2				Laurens C M (S O) 1	120			New Dominion A. 1			5c.					
Kilburn M (N B) 80				Limestone C & M 134	25	27		New River Co. 100			18					
King Philip M (FR) 147				Marion Mills 100	125			Preferred 100			63					
Lancast M (Mass) 20				Marlboro C M (SC) 1	175			Certifs of deposit 10			77					
Preferred 38				Mills Mfg Co (S O) 1	127	130		Newmont Mining 10			78 1/2					
Laurel Lake com. 15				Monarch C M (S O) 1	102			Nipissing Mines 5			5 1/2					
Preferred 65				Preferred 73	77			North Butte 15			90c.					
Lincoln Mfg (FR) 49				Newberry C M (SC) 1	125	130		North Lake 25			5c.					
Lockwood Co (Me) 64				Ninety-Six Mills 101	106			Ohio Copper 10			75c.					
Luther Mfg (F R) 1				Preferred 99	101			Old Dominion Cop. 25			11 1/2					
Lyman Mills (M) 122				Pacolet Mfg (S O) 1	211	216		Ontario Silver Min. 1			21 1/2					
Manomet M (N B) 1				Preferred 103	105			Patino Mines & Enterprise com 20			21 1/2					
Mass Cott Mills 100				Panola C M A pf. 85	79	81		Park Utah Consol Mines 1			6 1/2					
Merch Mfg (FR) 61				Peelham Mills 13	16			Pond Creek—Pocahontas 25			15 1/2					
Merrimack Mfg (Mass) 100				Phillips Buttorff M. 130	135			Quincy 13 1/2			14 1/4					
Preferred 73				Pickens Cot Mills 133	92	98		Rand Mines, Ltd. 4 1/2			46 1/4					
Middlesex Co (M) 64				Piedmont Mfg (S O) 1	92			Ray Cons Copper 10			12 1/4					
Mt V-Wood Mills 16				Poe, F W, Mfg (SC) 1	70	75		St Joseph Lead 10			37 1/2					
Preferred vtr 100				Polsonett Mills 100	172			St Mary's Mineral Land 25			19 1/4					
Narragansett Mills (F R) 100				Riverside & Dan Riv 11	93			San Toy 1			4c.					
Preferred 40				Saxon Mills 93	103			Seneca Cop Min. 1			35c.					
Nashawena M 100				Shibley Mfg (Ga) 100	50			Shannon 10			30c.					
Nashua M (N H) 100				Spartan Mills (SC) 1	165			Shattuck Ariz Cop 10			2 1/2					
Preferred 93				Foxoway 25	33	36		So Am Gold & Plat. 1			5c.					
Nat Fabric & Fin 100				Union-Buttalo Mills 1st pref 100	92	93		South Lake 25			20					
Naumkeag (Mass) 180				2d pref 100	52	53		Superior & Boston 10			20					
Steam Cot Co 100				Victor-Monag Co. 101 1/2	103			Tennessee Copper & Chemical 8 1/2			8 1/2					
Nelid Mills (N B) 1				Preferred 110	113			Tonopah-Belmont 1			1 1/4					
New Bed'd Cot M. 1				Webb Mfg (Nash) 1	20	40		Tonopah (Nev) 1			2 1/4					
Preferred 85				West Point Mfg 100	136	140		Tonopah Ext Min. 1			20c.					
New Eng Sou M. 100				Whitney Mfg (SC) 1	55	65		Trinity Copper 5			23					
Preferred 3				Williamston Mills 200	116	120		United Verde Ext 50c			4 1/2					
Newmarket Mfg Co (N H) 100				Woodruff Mills 100	125	130		Utah Apex 5			115					
Nonquitt Sp (NB) 1				Woodside Cot M. 100	94	97		Utah Copper Co. 10			85c.					
Osborn Mills (FR) 1				Preferred 100	103			Utah Metal & Tun. 1			84c.					
Pac Mills (Mass) 100				Ware Shoals Mfg. 100	140			Victoria 25			10c.					
Preferred 25				1st preferred 88	91			Winona 25			20c.					
Parker Mills (FR) 1				2d preferred 100	105			Wyandot 25			20c.					
Pemaquid M. 20				Webb Mfg (Nash) 1	20	40		Yukon Alaska 20c								
Pepperell Mfg (Me) 119				West Point Mfg 100	136	140		Yukon Gold 5			20c.					
Pierce Mfg (N B) 1				Whitney Mfg (SC) 1	55	65										
Pilgrim Mills 138				Williamston Mills 200	116	120										
Pocasset Mfg (FR) 1				Woodruff Mills 100	125	130										
Ponemah M (Prov) 100				Woodside Cot M. 100	94	97										
Preferred 85				Preferred 100	103											
Potomaska M (NB) 1				Can												



Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Bos Stor Wh'ase (B.)	125			American Glue	100	34	36	Barnhart Bros & Spindler 1st pf 100	104	108		Chand-Clev Motor	100	16 1/2	17
Boston Wharf Co.	114			Preferred	100	112	114	Barnsdall Corp				Preferred	100	300	
Bromf Bldg Tr (B.)	88			Am Hardware	25	78	80	Class A voting 25	26	26 1/2		Chapman Valve	100	108	
Business R E Tr (B.)	30			Am Hawaiian	88	15	15 1/2	Class B non-vot 25	24 1/2	26		Preferred	100	103	108
Cent Bldg Tr (B.)				Am Hide & Leather	100	9 1/2	10	Bayuk Cigars	100	72 1/2	73	Chesebrough Mfg	25	150	
Chic R E Trus's 1000	1070			Preferred	100	64 1/2	64 1/2	7% 1st pref	100	105 1/2	108	Chic Junc Rys & Un St Yd stpd	100	106 1/2	107 1/2
City R E G (C) 1000	550			Amer Home Prod	25	41 1/2	42	2d conv 8% pf 100	115	115 1/2		Chic Pneum Tool	100	130	130 1/2
Congress St Assoc				Amer Ice Co	100	128 1/2	130 1/2	Beatrice Cream	50	59 1/2	61	Chic Ry Equip	25	21 1/2	
ates (Boston)	50			Preferred	100	94	95	Preferred	100	103 1/2	105	Chic Wilm & Frank		22	25
O'gress St Bldg Tr (B.)	50			Am Intern Corp	(t)	48 1/2	49 1/2	Beaver Board Co				Coal com	100	90	
Copley Sq Th (Bos)	50			Amer-La France				Om v t c Cl A	2	3 1/2		Preferred	100	42	
Devonish Bldg Tr (B.)	45			Fire Eng Inc	10	5 1/2	5 1/2	Om v t c Cl B	2 1/2	4 1/2		Chic Yellow Cab	100	58 1/2	58 1/2
Preferred	70			Preferred	100	70	73	1st pref v t c	100	46		Childs Co com	100	118	120
East Bos Land (B.)	1 1/2			Amer Laundry				Beech Nut Pack	20	51 1/2	53	Christie Brown & Co	100	59	60
Ensley Land Co	115			Machinery	100	123 1/2	124 1/2	7% pref Cl B	100	116 1/2	118	Chrysler Corp	(t)	109	109 1/2
Essex St Tr (Bost)	65			Amer Linseed	100	30 1/2	30 1/2	Belding Hem way (t)	18	18 1/2		Chic Tob Wareh	100	13 1/2	16
Factory Bldg Tr (B.)	60			Preferred	100	63 1/2	63 1/2	Beth-hem Steel	100	46 1/2	46 1/2	Chic Un Stk Yds	100	135 1/2	
Fifty Associates (B.)	3600			Amer Locomotive	100	104 1/2	105 1/2	7% cum pref	100	105 1/2	108 1/2	City Investing	100	117 1/2	150
Hotel Tr (Boston)	166			Preferred	100	121 1/2	122 1/2	Billings & Spen	25	3		Preferred	100	110	120
Kimball Bldg Tr (B.)	84			Amer Mach & Fdy	100	85	87	Bliss (E W) Co	25	20	20 1/2	City Stores cl A	(t)	48 1/2	49
Realty Associates of				Pref with common	100	144 1/2	149	Bloch Bros Tob	25	32	32	Class B	(t)	43 1/2	44
Brooklyn com	240	250		Amer Metal Co	100	38 1/2	38 1/2	Bloomington Bros	100	34 1/2	35	Clev & Buff Tr	100	70	
1st preferred	92	95		Preferred	100	108	110	Pref cum 7% 100	111 1/2	112 1/2		Cleveland Stone	100	63	64
2d preferred	88	91		Amer Multigraph	100	23 1/2	24	Blumenthal (S)	100	60 1/2	64	Clinchfield Coal	100	31	35
Texas Pacific Land	2800	2900		Amer Piano new	100	38 1/2	39	Bon Ami com A	(t)	55 1/2	56 1/2	Cluett, Peabody	100	52	55 1/2
Trust cts	100	2800	2900	Preferred	100	98 1/2	100	Booth Fisheries	100	49	52	Preferred	100	117	120
Sub shares	1	28 1/2	28 1/2	Amer Pneu Serv	25	3 1/2	3 1/2	1st preferred	100	49	52	Coca-Cola Co	(t)	113 1/2	113 1/2
<b>TITLE GUARANTEE &amp; SAFE DEPOSIT STOCK</b>				1st preferred	50	46 1/2	49 1/2	Borden Co	50	107	111	Collins & Alkman	(t)	110	110 1/2
American Surety	50	242	242	Preferred	50	18 1/2	19	Borne, Scrymgeour	25	56	58	Pref (7%)	100	120	120
Bond & M Guar	100	340	350	Amer Radiator	25	119	119 1/2	Boston Belting pf	100	2	8	Colo Fuel & Iron	100	88 1/2	88 1/2
Chicago T & Tr	100	594		Preferred	100	137 1/2	137 1/2	Boston Woven Hose	100	82	84	Preferred	100	126 1/2	135
CitySD (Alb NY)	100	120	130	Am Ry Express	100	101 1/2	101 1/2	Briggs Mfg	100	27 1/2	27 1/2	Commercial Invest	100	46 1/2	47
Columbia Title				Amer Rayon Prod (t)	8 1/2	9	9	Brill Corp cl A	25	29 1/2	32	Trust	100	90	100
(Washington)	5	11 1/2		Amer Repub Corp	25	52 1/2	52 1/2	Class B	25	16	16 1/2	7% 1st pref	100	86 1/2	89
Fidelity & D (Md)	50	214	214	7% pref	100	110 1/2	112	Bristol Brass	25	6 1/2	8	8% 1st pref with warrants	100	86 1/2	89
Home Title Ins (N Y)	283	295		Amer Safety Razor	100	43 1/2	44	Brit-Amor Tob reg	100	24	25	Common	100	14	15
Kentucky Title Co	100	95		American Screw	100	50	60	Ordinary bearer	100	24	25	7% preferred	25	20	21
Lawyers' Title & Guar	287	295		Amer Seating v t c	50	45	45 1/2	British Col Fish & Packing	(t)	14 1/2	14 1/2	8% pref cl B	25	20	21
Lawyers M Co	100	296	302	Am Seed Mach	50	10	20	Brit Empire Steel	100	1	1 1/2	6 1/2% 1st pref	100	76	78
Louisville Title	100	230		Preferred	100	50	58	Brown Shoe	(t)	33 1/2	34	Comm Solvents B	100	332	335
Maryland Cas Co	25	114	114	Amer Shipbldg	100	103 1/2	110	Brunswick-Balke	100	27	27 1/2	Conde Nast Pub	(t)	39 1/2	41
Mortgage Bond	100	148	155	Preferred	100	103 1/2	110	Collender	(t)	27	27 1/2	Congoleum-Nairn	100	18 1/2	18 1/2
Nat Surety Co	100	241	243	Amer Ship & Com (t)	4 1/2	4 1/2	4 1/2	Common new	100	66 1/2	67 1/2	Preferred	100	104	106
Rights (exp Aug 5)	5	32 1/2	32 1/2	Am Smelt & Refg	100	151 1/2	152	Preferred	100	112	116	Consol Cigar Corp	100	80 1/2	81
New Amsterdam	10	68		Preferred	100	124	124 1/2	Buckeye Pipe L	50	55	56 1/2	Consol Coal of St L	100	1	1 1/2
Casualty (Balt)	10	437	444	Am Snuff com	100	126	127 1/2	Bucyrus com	100	250	265	Consol Distrib	100	35	40
N Y Title & Mtg	100	190		Preferred	100	99	99 1/2	Common new	100	66 1/2	67 1/2	Consol Dry Goods	100	95	100
R E T Ins (Wash)	100	190		Am Steel Fdries	(t)	46	46 1/2	Preferred	100	112	116	Consol Ice (Pittsb)	50	5 1/2	5 1/2
Tit Ins & Gu (San Fr)	50	54	60	American Stores	100	64 1/2	65	Burdens Iron pref	100	88	92	Preferred	100	30 1/2	31
Title & Inv Md	50	35	340	Am Sugar Refg	100	87 1/2	88 1/2	Burns Bros 7% pf 100	90	94 1/2	96	Consumers Co	20	7 1/2	7 1/2
Title Gu Tr (St L)	100	325	299	Preferred	100	109	110	Prior pref	100	120	121 1/2	Preferred	100	78	81
US Casualty	100	295		Am Sum Tob v t c	50	54 1/2	55 1/2	Class A com stk	100	87	89	Cont Baking A	100	40 1/2	41
US Fidelity & Gu (Md)	50	295		Am Thread pref	50	132	133 1/2	Class B com stk	100	19	19 1/2	Class B	100	5 1/2	5 1/2
<b>INDUSTRIAL AND MISCELLANEOUS</b>				Am Tobacco	50	132	133 1/2	Burr Add Machine	100	92	93	Preferred (8%)	100	84 1/2	84 1/2
Abbotts Alderney	100	103		Common B	50	131	133	Bush Term Com (t)	50	59 1/2	60	Continental Can	100	68 1/2	69
Dairies pref	100	94		Preferred	100	112	113	7% debenture	100	99 1/2	101 1/2	Preferred	100	123 1/2	126
Abtibi Pow & Pap	100	116		Am Type Found	100	128 1/2	129	Bush Terminal	100	111	111 1/2	Continental Mot	100	10 1/2	10 1/2
Preferred	100	94		Rights (exp July 6)	50	111 1/2	112 1/2	Bldgs pref	100	21 1/2	21 1/2	Cont'l Oil v t c	100	17 1/2	17 1/2
Abraham & Straus	100	112	112 1/2	Am Vitrified Prod	50	22	22	Butler Bros	20	21 1/2	21 1/2	Corn Prod Refg	25	53 1/2	54
7% preferred	100	112	112 1/2	Preferred	100	91	91	Butterick Co	100	50 1/2	51 1/2	Cost-Mech Coal	100	10	14
Adams Express	100	159	160	American Wholesale	100	100	102 1/2	By Prods Coke (vot)	100	81	82 1/2	Coty Inc temp ctf	100	76	80
Advance-Rumely	100	11 1/2	12	Corp pref	100	100	102 1/2	Calfr Pack Corp	25	61 1/2	62	Cramp (Wm) & Sons	100	4	4 1/2
Preferred 6%	100	32	33	Amer Wind Glass	100	103		Calfr Petrol	25	22 1/2	22 1/2	Crex Carpet	100	17	26
Aeolian-Weber	100	45	55	Preferred	100	103		Cambria Iron	50	41	42	Crock-Wheeler	100	27	32
Plano & Plan	100	105	108	Amer Wind Glass	100	36 1/2	36 1/2	Canada Cement	100	141	142	Preferred	100	83	85
Preferred	100	105	108	Machine	100	36 1/2	36 1/2	Preferred	100	118	119	Crown-William Paper	100	86 1/2	89
Air Reduction	100	176 1/2	178	Preferred	100	36 1/2	36 1/2	Can Dry Gng Ale	100	47 1/2	47 1/2	1st preferred	100	86 1/2	89
Ajax Rubber	100	8 1/2	8 1/2	Am Wool (Mass)	100	18 1/2	18 1/2	Can Fairbank pf	100	90	90	Crucible Steel	100	80 1/2	82 1/2
Albany (N Y) Safe	100	160	170	Am Writ'g Papp pf	100	36 1/2	36 1/2	Can Fdys & Forg	100	21	21	Preferred	100	106	110
Dep & Storage	100	20	23	New pref w l	100	36 1/2	36 1/2	Preferred	100	80	80	Cuba Cane Sugar	100	34 1/2	35 1/2
Wrap Paper	100	95 1/2	97 1/2	Voting trust cts	100	13	14	Can Indus Alch	100	29 1/2	29 1/2	Cuba Co	100	26 1/2	26 1/2
Preferred 7%	100	95 1/2	97 1/2	Ang-Am Oil v t c	100	17 1/2	18 1/2	Can Locomotive	100	29 1/2	29 1/2	Cuban-Am Sug	100	102	108
Alled Chem & Dye	100	139 1/2	140	Non voting stk	100	17 1/2	18 1/2	Preferred	100	87 1/2	87 1/2	Preferred	100	102	108
Corp	100	122	122	Archer-Daniels	100	39 1/2	41	Caracas Sugar	50	1	3	Cuban Dominican	100	13 1/2	15
Preferred	100	122	122	Mid com	100	39 1/2	41	Carib Syndicate	25	15 1/2	16	Cudahy Pack	100	42 1/2	49
Allied Pack	100	250	250	Preferred	100	107 1/2	107 1/2	Caseln Co of Amer	100	185	189	Cumberl Pipe L	100	89 1/2	92
Prior pref	100	3	3	Armour & Co of Del	100	87 1/2	88	Case (J I) Threshing	100	213	220	Cushman's Sons	100	111	114
Senior pref	100	3 1/2	3 1/2	Preferred	100	87 1/2	88	Mach com	100	114	115	7% pref	100	111	118
Allis-Chalmers Mfg	100	102 1/2	103 1/2	Armour & Co (Ill)	100	6	6	Preferred	100	114	115	8% pref	100	110	115
Common	100	102 1/2	103 1/2	Com Cl A v t c	25	9 1/2	9 1/2	Case Lockwood & Brainard Co	100	325	325	Ouyamel Fruit	100	35 1/2	36 1/2
Preferred	100	102 1/2	103 1/2	Com Cl B v t c	25	6 1/2	6 1/2	Celluloid Co	100	42	42	D H Holmes Ltd	100	24 1/2	24 1/2
Aluminum Co com	100	77	79	Preferred	100	64	65	Preferred	100	92	96	Davega, Inc	(t)	44	46
6% preferred	100	103	103 1/2	Arnold, Constable	100	32	32 1/2	Cent Alloy Steel	(t)	27 1/2	28	Davis O & C	100	63	72
Aluminum Mfrs	100	36	37	Atscom Corp	100	47	49	Preferred	100	104 1/2	112	Davison Chem	100	29 1/2	30
Amal Leather	100	15 1/2	16 1/2	7% pref	100	112	113	Central Aguirre	20	102 1/2	103	Deere & Co pref	100	116 1/2	116 1/2
Preferred 7%	100	95	95	Art Metal Con	10	29	30	Central C & O	100	70	73	Denv Rock Drill	100	53	54
Amal Sugar com	100	1 1/2	2 1/2	Arundel Corp	(t)	38 1/2	33 1/2	Preferred	100	73	73	Preferred	100	104	105
1st preferred	100	79	82	Asbestos Corp	(										



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Douglas Pectin...	100	75 1/2	76 1/2	Glidden Co.	100	15 1/2	16	Int Cigar Mach.	100	51	53	Manati Sugar	100	27	39
Douglas Shoe pf. 100	100	76	79	7% prior pref. 100	100	95 1/2	96 1/2	Int Combust Eng.	100	44 1/2	44 1/2	Preferred	100	63	70
Dow Chem com.	100	92	95	Globe-Wernicke	100	95	98	Int Educational	100	44 1/2	44 1/2	Mandel Bros Inc. (t)	100	43 1/2	43 1/2
Preferred	100	102	102	Preferred	100	95	98	Publishing com. 50	50	4	8c.	Manhat El Sup.	100	77	77 1/2
duPont (E D) de N	100	233 1/2	235	Godch's Sug Inc.	100	12	19	Preferred	50	4 1/2	4 1/2	Manhattan Shirts	25	30	31
& Co com. (t)	100	110	111 1/2	Preferred	100	56 1/2	57	Int Harvester	100	177 1/2	177 1/2	Preferred	100	119 1/2	121
Deben stock	50	6 1/2	6	Gold Dust Corp v t c	100	52 1/2	53	Preferred	100	129 1/2	131	Maple Leaf Mill	100	97	98
Durham Hosiery	100	30	30	Goodrich (B F)	100	98	99 1/2	Internat Holding	100	2.40	2.50	Preferred	100	13 1/2	14
Preferred	100	102	102	Goodyear Tire &	100	51	51 1/2	Internat Match	100	71	72	Marland Oil	100	32 1/2	32 1/2
Eagle Lock	25	26 1/2	26 1/2	Tubber com.	100	112 1/2	113 1/2	Partic pref.	30	7	7 1/2	Marlin-Rockwell	100	42 1/2	42 1/2
Eagle-Picher Lead	20	26 1/2	26 1/2	Preferred	100	110 1/2	110 1/2	Int Mer Marine	100	46 1/2	47	Corp v t c	100	47 1/2	49
Eastern Mfg	100	26	29	Prior pref.	100	110 1/2	110 1/2	Inter Nickel	100	107	110	Marmion Motor Co.	100	16 1/2	17
Preferred	100	27 1/2	28	Goodyear T & R of	100	27 1/2	27 1/2	Preferred	100	45	45 1/2	Martin-Parry Cor.	100	2 1/2	2 1/2
East Roll Mill	100	74	75	California pref.	100	99 1/2	100	Inter Paper	100	85	85	Mason Tire & R.	100	20	22
Eastern SS Lines	5	41 1/2	42	Goodyear T & R of	100	37	40	6% preferred	100	99	99 1/2	Preferred	100	103 1/2	104 1/2
1st pref.	100	155	156 1/2	Canada pref.	100	106	106	7% pref.	100	28 1/2	29 1/2	Mathison Alkali	50	110 1/2	115
Non partic pref.	100	124	124	Gorham Mfg com (t)	100	62 1/2	63	Internat Petrol	100	65 1/2	69 1/2	Preferred	100	67	68
Eastman Kodak	100	27 1/2	28	Preferred	100	61 1/2	62 1/2	Internat Salt	100	186 1/2	190	May (The) Dept	25	29	29 1/2
Eaton Axle & Sp.	100	12	12 1/2	Gotham Silk	100	61 1/2	62 1/2	Internat Shoe	100	109	110	Stores Co com.	25	47	50
Eisenlohr (Otto) &	100	82	83 1/2	Hosiery (voting)	100	107 1/2	107 1/2	Preferred	100	161	163	Maytag Co.	100	63	68
Bro	25	18	18 1/2	Non-voting	100	60	66	Inter Silver	100	120	122 1/2	McClary Corp.	100	63 1/2	66
Preferred	100	67 1/2	68	Gould Coup A	100	80	85	Preferred	100	77	77	McCrory Stores	100	102 1/2	103 1/2
Electric Auto-lite (t)	100	60 1/2	60 1/2	Grasselli Chem.	100	101 1/2	101 1/2	Int Text Book	100	24 1/2	25 1/2	Non vot cm cl B	100	24	20
Electric Boat	100	12	12	Preferred	100	104	104	Intertype Corp	100	34 1/2	35	Preferred (7%) 100	100	102 1/2	103 1/2
Electric Refrig.	100	59	60 1/2	Grat & Knight	100	117 1/2	117 1/2	Iron Prod Corp	100	25	25	Mengel Co.	100	24	20
Elec Stor Batt.	100	10	10	Preferred	100	114 1/2	114 1/2	J R Montgomery	100	50	50	Merc Stores	100	16	20
Elgin N Watch	25	20 1/2	23	Gray & Dudley	100	62	65	Jewel Tea	100	113 1/2	115	Merch & Mfrs	100	109 1/2	110
Elk H Coal Corp.	100	31 1/2	32	Gt A & P Tea pf. 100	100	78 1/2	80	Preferred	100	80	80 1/2	Secur Co part pf 25	25	78	82
Preferred	100	115	115	Gt Lakes Tow.	100	101 1/2	101 1/2	Johns-Manv Inc. (t)	100	119	120 1/2	Merg Linotype (t)	100	55	60
Ely Walker Dry	25	90	90	Preferred	100	119	120	Preferred	100	60	60	Merrimac Chem.	50	25 1/2	25 1/2
Goods	100	7	9 1/2	Great Nor Pap.	100	93	93	Johnson Tin Foil	100	27 1/2	27 1/2	Metal Door & Trim	100	27	28
1st preferred	100	3	5	Preferred	100	100	100	Jones Bros Tea	100	119 1/2	120	Units	50	27	28
2d preferred	100	31	32	Grmfid Tap & D pf 100	100	69	69	& Metal	100	14	14 1/2	Metro-Gold Pict.	25	3 1/2	4
Emerson Brant	100	120 1/2	120 1/2	Grennan Bakeries	100	120	120	Jones & Laughlin	100	110	112	Mex Eagle Oil	5	4	5
Corp cl A	100	175	185	Preferred	100	105	105	Steel 7% pref. 100	100	83	84	Mex Seaboard Oil	100	201	275
Class B	100	32	32	Guardian Invest	100	90 1/2	90 1/2	Jordan Motor Car	100	110	112	Preferred	100	98	133
Emporium Corp. (t)	100	67 1/2	69	Corp units	100	45 1/2	45 1/2	K C Stk Yds Me. 100	100	5	5	Michigan Sugar	100	2 1/2	2 1/2
Endicott-Johnson	50	109	110	Gulf Oil Corp.	25	90	90 1/2	Preferred	100	1	1	Preferred	100	30 1/2	30 1/2
Preferred	100	109	110	Gulf States St'l	100	104 1/2	104 1/2	Kanawha & Hock	100	25	40	Mid-Cont Pet.	100	100 1/2	102 1/2
Equit Office Bldg	100	109	110	1st preferred	100	100	104 1/2	Coal & Coke	100	1	5	7% preferred	100	3	3 1/2
Preferred	100	109	110	Hale & Kilburn	100	34	35	Preferred	100	53 1/2	54 1/2	Mid States Oil	100	2	2 1/2
Erie Steam Shovel	5	32 1/2	32 1/2	Preferred	100	56	57	Kayser (Jul) & Co.	100	99	103	Cts of dep.	100	108	109 1/2
7% preferred	100	106	108 1/2	Hanna (M A) 1st	100	13	15	Keith (Geo E) Co.	100	13 1/2	14 1/2	Products pref. 100	100	27	28
Eureka Pipe L.	100	54 1/2	56	Preferred	100	140	140	1st preferred	100	96	96	Midvale Co.	100	32	32 1/2
Eureka Vac Clean.	100	18 1/2	18 1/2	Harbauer Co. (t)	100	103	120	Kellogg Switch & S 10	100	22 1/2	22 1/2	Miller Rubber com	100	99	99 1/2
Exch Buff Corp.	100	31 1/2	31 1/2	Harb-Walk Ref.	100	103	120	8 1/2 cum pref.	100	65	68 1/2	Preferred	100	75	85
Fair (The) Chic.	100	109	110	Preferred	100	103	120	8 1/2 2d pref.	100	65	69	Mirror (The) pref 100	100	14 1/2	15
Preferred	100	109	110	Harris Auto Press (t)	100	24 1/2	25	Kelsey Hayes Whl (t)	100	105	115	Mo-III Stores	100	108	110
Fairbanks Co.	25	2 1/2	5	Hartman Corp cl A	100	24 1/2	25	Preferred	100	105	115	Mo Port Cement 25	25	12 1/2	12 1/2
3% non-vot pf. 100	100	106	112	Class B	100	24 1/2	25 1/2	Kendall Mfg	100	20	20	Preferred	100	100	100
Fairbanks Morse	100	155 1/2	157	Hart, Schaffner &	100	118	122	Preferred	100	19 1/2	20	Montgomery Ward	100	64 1/2	65
Preferred	100	6	19	Hawallan Com &	100	50 1/2	51	Keyat Tire & R.	100	19 1/2	20	Co common	100	113	114
Famous Players	100	30	30	Hazel-Atlas Glass	25	60	60	Kinney (G R)	100	62 1/2	67	Class A	100	6	6 1/2
Can Corp com. 100	100	93	93	Helme (G W) Co.	25	96	99	Preferred	100	175	210	Moon Motor Car.	100	26 1/2	26 1/2
First pref.	100	27	28	Common	25	120 1/2	127	Kirshbaum (A B) Co	100	89	91	Morse Twist Drill	100	92	92
Fanny Farmer Candy	100	35	38	Preferred	100	120 1/2	127	7% preferred	100	135	145	& Machinery	100	8 1/2	9
Shops pref.	100	20 1/2	21 1/2	Hercules Powder	100	188	192	Knox Hat com.	100	99	103	Motion Pic Cap. (t)	100	30 1/2	31
Fashion Park	100	50	50	Preferred	100	215	230	\$7 cum pref.	100	96	100	Moto Meter Co A.	100	23 1/2	24 1/2
Rochester com (t)	100	13 1/2	14 1/2	Herr-H-Mar Safe	100	40	44	Cl A partic pf. (t)	100	11	14	Mot Wheel Corp.	100	23 1/2	24 1/2
Pay & Egan com.	100	136 1/2	137	Heywood-Wake-	100	80	85	Kraft Cheese	25	45	47	Mountain Prod.	100	23 1/2	23 1/2
Preferred	100	104 1/2	104 1/2	field Co.	100	35	35 1/2	Kresge Dept Stores	100	53 1/2	54	Muller Bakeries A.	100	100	100
Federal Mot Tr.	100	103 1/2	103 1/2	Preferred	100	34 1/2	35	Kresge (S S) Co.	100	53 1/2	54	Prof with warr. 100	100	31 1/2	32
Federal Sug Refr.	100	103 1/2	103 1/2	Hollander (A) & Son (t)	100	34 1/2	35	Om (vot)	100	113 1/2	113 1/2	Mulling Body	100	94 1/2	97 1/2
Preferred	100	103 1/2	103 1/2	Hollingsh d (R M) Co	100	34 1/2	35	Preferred	100	103 1/2	103 1/2	Munsingwear Inc.	100	36	36 1/2
5th Ave Bus term.	100	103 1/2	103 1/2	Common	100	34 1/2	35	Kopp' bmer (B)	100	38 1/2	40	Murray Corp new	100	26 1/2	26 1/2
Federated Metals	100	103 1/2	103 1/2	Holly Sug Co.	100	36	38	Preferred	100	106 1/2	106 1/2	Nash Motor (no par)	100	63	63 1/2
Firestone T & Rub.	100	103 1/2	103 1/2	Preferred	100	84	87	Kupf' bmer (B)	100	106 1/2	106 1/2	Nat Acme stpd	100	5 1/2	5 1/2
6% 1st pref.	100	103 1/2	103 1/2	Hood Rubber	100	32 1/2	33 1/2	Lackawanna Sec. (t)	100	106 1/2	106 1/2	National Baking (t)	100	85	90
7% 2d pref.	100	103 1/2	103 1/2	Preferred	100	32 1/2	33 1/2	Laclede Steel	100	165	174	Preferred	100	36 1/2	37
First National	100	99	103	Hood Rub Pro pf 100	100	104 1/2	104 1/2	Lago Oil & Trans.	100	26 1/2	27	Nat Biscuit	100	90 1/2	91
Pictures 1st pf. 100	100	22	22 1/2	Hooen Owens &	100	90	100	Lake Sup Corp.	100	1 1/2	1 1/2	Preferred	100	134	138
First Nat Stores (t)	100	15	15 1/2	Rentschler pf. 100	100	55	55	Milling	100	140	144	Nat Candy	100	106 1/2	107 1/2
Fisk Rubber com	100	82	84	Horn & Hardart (NY)	100	245	245	Preferred	100	110	110	1st preferred	100	112 1/2	112 1/2
1st preferred	100	95	96	Horn & Hard't (Phila)	100	53 1/2	53 1/2	Cambert Co.	100	74	74 1/2	2d preferred	100	107	108
2d pref conv pf 100	100	54 1/2	54 1/2	Household Prod.	100	151 1/2	152	Rts (exp July 18)	100	1	1	Nat Carbon pref.	100	126	127
Fleishmann Co.	100	54 1/2	54 1/2	Houston Oil cts. 100	100	96 1/2	98	Landers, Frary &	100	85	87	Nat Casket com. (t)	100	75	78
Preferred 6% 100	100	120	120	Preferred cts. 100	100	68	72	Clark	100	99 1/2	100	Preferred \$7. (t)	100	107	110
Flintlock Corp.	50	475	480	Howe Scale pref. 100	100	79 1/2	80	Laust Monotype 100	100	23	23 1/2	Nat Cash Reg A. (t)	100	42 1/2	42 1/2
For Mot of Can 100	100	59	60	Rudson Mot Car.	100	56 1/2	57 1/2	Larowe Milling	100	90 1/2	90 1/2	Nat Dairy Prod.	100	62	62 1/2
Postoria Glass	100	52 1/2	53	Humble Oil & R.	25	19 1/2	19 1/2	Laurentide Co. 100	100	8	8 1/2	Nat Dept Stores	100	20 1/2	22 1/2
Foundation Co.	100	13 1/2	14	Hupp Motor	100	14	14 1/2	Lee Rub & Tire	100	105 1/2	106 1/2	1st preferred	100	90	90 1/2
Fox Film cl A	100	67 1/2	67 1/2	Hutch Sug Pltn.	25	6	7 1/2	Leh Coal & Nav.	50	108	112	Nat Dist Prod. (t)	100	36 1/2	37
Fox Theatres A com	100	44 1/2	44 1/2	Hutto Eng Corp.	100	74 1/2	75 1/2	Leh Port Cement 50	50	40 1/2	40 1/2	Preferred	100	54	55
Franklin (H H) Mfg	100	34	37	Hydraulic Pr Br 100	100	82	84	Lehigh Valley							



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Niles-Bent-P'd. 100	21	23		Reece Button-Hole				Stand Plate Glass	1	d 3 1/2	3 1/2	US Realty & Imp.	1	d 59	59 1/2
Preferred	100	83	87	Machine	10	d 15 1/2	16	Preferred	100	12 1/2	15 1/2	U S Rubber	100	40 1/2	41
Nor & W Stboat. 100	290			Reece Fold Mach	10	d 1 1/2	1 1/2	Prior pref.	100			1st preferred	100	88 1/2	88 1/2
North & Judd	25	d 25 1/2	26 1/2	Regal Shoe pref.	100	74	77	Stand Sanit Mfg.	25	d 80 1/2		U S Sm Ref & Min.	50	d 35	36
Northern Pipe L.	100	83	85	Reid Ice Cream	1	d 46 1/2	46 1/2	Preferred	100	118		Preferred	50	d 49 1/2	49 1/2
Norwalk T & Rubl	100	d 2 1/2	2 1/2	Preferred	100	102	106 1/2	Standard Screw	100	97	100	U S Stamping	100		110
Preferred	100	37 1/2	44	Reis (Robt) & Co.	1	d 5 1/2	5 1/2	Preferred A	100	100		U S Steel Corp.	100		
Nova Scotia Steel				1st preferred	100	55	70	Stand Tank Car	1	d 1	2	New w l.	100	119 1/2	119 1/2
Coal pref.	100	6	25	Remington Arms	1	d 13 1/2	14 1/2	Preferred	100	5	10	Preferred	100	130 1/2	130 1/2
Nunnally Co.	1	d 10	11	1st pref.	100	88	90	Stan Text Prod.	100	8 1/2	10 1/2	U S Tobacco	100	d 81	83
Ogilvie Pl Mills new	1	d 272		2d pref.	100	70	75	Preferred A	100	1	45	Preferred	100	129	130
Preferred	100	125		Remington Noiseless				Preferred B	100	21		Univ Leaf Tob.	(t)	d 44 1/2	45 1/2
Ohio Brass pref.	100	105 1/2		Typewriter A	1	d 34 1/2		Stanley Co of Am.	1	d 66 1/2	66 1/2	Preferred	100	109	112
Class B	100	d 82 1/2	82 1/2	Rem't'n Rand com.	1	d 42 3/4	43 1/2	Stanley Works	25	d 66 1/2	68	Univars Pic 1st pf 100	100	101 1/2	101 1/2
Ohio Oil	25	d 59	59 1/2	1st pref.	100	98	98 1/2	Preferred	25	d 27		Univ Pipe & Hdg.	1	d 28 1/2	29
Oil Well Supply	1	d 37 1/2	37 1/2	2d pref.	100	101	105	Steel Co of Can.	100	r 132 1/2		Preferred	100	85	87 1/2
Preferred	100	109 1/2	109 1/2	Remington Typ.	100			Preferred	100	r 137 1/2		Utah Idaho Sugar	6	d 1 1/2	1 1/2
Omnibus Corp v t c.	1	d 13 1/2	13 1/2	1st preferred	100	112 1/2	116 1/2	Sterling Products	(t)	d 104	104 1/2	Vacuum Oil	25	d 131 1/2	132
Preferred A	100	90 1/2	92	2d preferred	100	113	116	Stetson (J B)	1	d 99	100	Valley Mould & Iron			
Ontario Stl Prod	100	r 92 1/2	94	Reo Motor Car	1	d 20 1/2	21 1/2	Preferred	25	d 37	40	common	(t)	d 17	20
Preferred	100	103		Repub I & Steel	100	61 1/2	62	Stew-Warn Speed	1	d 60	60 1/2	Preferred	100	83	86
Oppenheim Collins	1	d 63 1/2	64	Preferred	100	103 1/2	104 1/2	Stromberg-Caris				Vanadium Corp.	1	d 45	45 1/2
Orpheum Circuit	1	d 29 1/2	29 1/2	Repub Mot Tr v t c.	1	d 3	4	Telef Mfg				Van Camp Pkg.	(t)	d 7	9 1/2
Preferred	100	105		Reynolds Spring	1	d 6 1/2	6 1/2	Stromberg Carb.	1	d 31	31 1/2	Preferred	50	d 10	10
Otis Elevator	60	d 123	124	B common	25	d 131 1/2	132	Studebaker Corp.	1	d 49 1/2	50	Van Camp Prod pf 50			
Preferred	100	115	118 1/2	Rich & Boynton				Preferred	100	118	123	2nd pref.			
Otis Steel	1	d 9 1/2	9 1/2	Partic pref	1	d 39 1/2		Stutz Motor Car	1	d 13	13 1/2	Van Raalte Co.	1	d 10 1/2	10 1/2
Prior preferred	100	d 73	75	Richfield Oil of Calif				Submarine Boat	1	d 5 1/2	5 1/2	1st preferred	100	52 1/2	56
Outlet Co com.	(t)	d 57	59 1/2	Common	25	d 17	20	Sugar Estates				Vertiente Sug pf 100	100	68	70
Preferred	100	106 1/2		7% pref (with com	25	d 24 1/2	25	Oriente pref.	100	65	73	Vick Chem.	1	d 57 1/2	58 1/2
Owens Bottle	25	d 75 1/2	76 1/2	warrants)	25	d 28 1/2	28 1/2	Sullivan Mach'y.	(t)	d 50	52	Victor Talk Mach(t)	1	d 33 1/2	33 1/2
Preferred	100	117 1/2	117 1/2	Richmond Rad.	(t)	d 41	43	Oil	1	d 31 1/2	31 1/2	7% prior pref. 100	100	98	98 1/2
Oxford Paper pf 100	108			Preferred	50	d 41	43	6% cum pref. 100	100	99	101	Com Conv pref(t)	1	d 90	90 1/2
Pacific Coast Blac(t)	d 43	15		Rocky Mt Fuel	100	2 1/2	5	Superior Oil	1	d 4 1/2	4 1/2	Victory Park Land			
Preferred	(t)	d 16	20	Preferred	100	3 1/2	7 1/2	Swan & Finch Oil	25	d 17 1/2	18 1/2	& Imp.	d 5 1/2		
Pacific Coast Co.	100	46	53	Rome Brass & C.	100	135	142	Swedish Amer Inv				Van Caro Chem (new	co)	d 9 1/2	9 1/2
1st preferred	100	20	30	Rome Mfg.	100	75		Partic pref	100	112	114	7% prior pref. 100	100	79	80
2d preferred	100	20	30	Royal Bak Pow.	100	203	208	sweets Co of Am.	1	d 8 1/2	8 1/2	6% part pref. 100	100	31	33
Pacific Oil stubs	1	d 1 1/2	1 1/2	Preferred	100	103	105	Swift & Co.	100	116	116 1/2	Va Iron C & O.	100	43	46
Packard Motor	10	d 33 1/2	34	Royal Dutch Co N Y	1	d 47 1/2	48	Swift Internat'l	15	d 23 1/2	23 1/2	Preferred	100	71 1/2	77 1/2
Palge-Detroit Mot(t)	12	d 12 1/2	12 1/2	Ruberoid Co.	100	80	85	Winchert T & R.	100			Vividuo Inc.	1	d 31 1/2	31 1/2
Pairpont Corp.	100	190		Safety Cable Co.	1	d 68 1/2	69	Winington Co.	1	d 3 1/2	4 1/2	Preferred	100	106	107
Pan Am Petrol &				Safety Car H & L 100	130	135		Class A	1	d 10	10 1/2	Vulcan Detinning 100	100	35 1/2	36
Transp com.	50	d 54 1/2	54 1/2	Safeway Stores.	(t)	d 260		Taylor-Wharton				Com class A.	100	23	38
Com Class B.	50	d 53 1/2	54	Pref without warr.	1	d 95 1/2		Iron & Steel com.	1	d 10	15	Preferred	100	115	116 1/2
Pan Am West Petrol				Warrants	1	d 3		Preferred	100	32	36	7% pref cl A.	100	81 1/2	81 1/2
Class B com.	1	d 20 1/2	20 1/2	St L Car Co 7% pf 100	100			Pelaut'g ph Corp.	1	d 12 1/2	13	Walsh & Bond Inc A(t)	1	d 25 1/2	25 1/2
Panhandle P & R.	1	d 8 1/2	9	St L Cot Comp.	100			Texas Corporation	25	d 46 1/2	47	Class B	(t)	d 15 1/2	15 1/2
Preferred	100	40	58	St L Nat Stk Y.	100	84	86	Pex Pac Coal & Oil	10	d 14 1/2	14 1/2	Valdorf System	1	d 20 1/2	20 1/2
Paraffine Cos new	1	d 65	65 1/2	St L Rocky Mt &				Texas Gulf Sulph.	10	d 64 1/2	64 1/2	Walker Dishwasher			
Paragon Refg.	25	d 7 1/2	7 1/2	Preferred	100	20	23	Textile Banking	100	200	220	Corp.	1	d 73	77
Preferred	100	76	90	Pacific Co.	100	56	60	Thompson Starret	1	d 90		Waltham Watch B(t)	1	d 50 1/2	53
Paramount-Famous				St Regis Pap. com.	1	d 48 1/2	48 1/2	Thompson (J R)	25	d 53 1/2	54	Prior pref.	100	101	102
Lasky Corp new	1	d 96 1/2	96 1/2	Preferred	100	100	102	Olde W Assn Oil.	1	d 16 1/2	16 1/2	Preferred	100	73	75
8% pref.	100	117 1/2	118 1/2	Salt Creek Con Oil 10	1	d 6 1/2	6 1/2	Olde Water Oil.	1	d 22	22 1/2	Walworth Co.	25	d 18	19
Parke, Davis Co.	1	d 28 1/2	29	Salt Creek Prod.	1	d 27 1/2	28	Pref (non vot) 100	100	87	88	Vard Baking Corp.			
Park & Tilford Inc	1	d 36 1/2	37	San Cecil Sug pf 10	1			Olmen-Det Axle	1	d 12 1/2	13	Com Class A.	1	d 105	108
Pathe Exch Inc.	(t)	d 8 1/2	9 1/2	Savage Arms	100	46	48	Preferred	100	100	100 1/2	Com Class B.	1	d 23 1/2	24
Pref class A.	(t)	d 38 1/2	38 1/2	Sav Riv Lum pf 100	1	d 1 1/2	2 1/2	Olmen Roll Bear	1	d 98 1/2	99	Preferred	100	86	88
Peck, Stow & Wile	25	d 23	23 1/2	Savan'h Sug com.	1	d 137	140	Olmen Prod.	100	99 1/2	100	Warner Bros Pic 1st A	1	d 25	25 1/2
Peerless Mot Car 50	1	d 24 1/2	24 1/2	Preferred	100	117	120	Class A.	100	111	112 1/2	Co	(t)	d 25 1/2	26
Penick & Ford	1	d 102 1/2	103 1/2	Schulte Retail St.	1	d 51 1/2	51 1/2	Corrington Co.	25	d 67	69	Warren Bros.	1	d 79 1/2	80
Preferred	100	102 1/2	103 1/2	Preferred	100	119 1/2		Transcont'l Oil	1	d 8 1/2	9	1st preferred	50	d 44	
Penn Coal & Coke 50	1	d 14 1/2	16	Seaville Mfg.	25	d 56	59	Transue & Williams				2d preferred	50	d 45 1/2	
Pa Dixie Cement	1	d 30 1/2	30 1/2	Seagrave Corp.	1	d 10 1/2	11	Steel Forging	1	d 16	17	Warren Fdy & Pipe	1	d 21 1/2	22
Series A pref.	100	96	98 1/2	Sears, Roebuck &				Proy Fdy & Mach	25	d 5	5	Warwick I & St.	1	d 1 1/2	1 1/2
Penn Salt Mfg.	50	d 76	77 1/2	Co common	1	d 56 1/2	57	Preferred	100			Wash Crosby pf 100	100	108	
Penn Seab Steel	1	d 2 1/2	2 1/2	Selberling Rubb.	1	d 27	27 1/2	Crumbull Steel	25	d 11	11 1/2	Washburn Wire 100	100	170	
Penn Traffic	25	d 2	2	Shaff O & R pf.	100	85 1/2	88 1/2	Preferred	100	80	84	Washington Oil	1	d 50	54
Penn-Mex Fuel	25	d 26 1/2	28	Shattuck (Frank G)	50	d 72 1/2	72 1/2	Preferred	100	102 1/2	102 1/2	Weber & Hellbr	1	d 74	75 1/2
Pettibone Mull.	100	88 1/2		Rights (exp July 6)	1	d 2	2 1/2	Juderw'd Typew	25	d 54	55	Wells Fargo & Co.	1	d 1 1/2	1 1/2
1st pref.	100	110	115	Shell Transp & Tr	42	d 44 1/2	46 1/2	Preferred	100	120 1/2		Welsh Co com 100	100	20	
Phelps-Dodge	100	110	115	Shell Union Oil	1	d 29 1/2	29 1/2	Un B & P Corp.	100	49	49 1/2	West Dairy Prod A	1	d 49 1/2	50
Phila Insul Wire	1	d 37 1/2	38	Sherw-Williams	25	d 55	55 1/2	Un Carb & Carbon	1	d 121	121 1/2	Class B v t c.	(t)	d 18 1/2	19
Phil & Read C & I.	1	d 36	36 1/2	1st pref A	100	105 1/2	106	Un Oil of Calif	25	d 40 1/2	42	Westing Air Br ke 50	1	d 168 1/2	169
Cts of Int (w l.)	1	d 39 1/2	39 1/2	Sher-Wms Can.	100	r 150		Un Oil Associates	25	d 38 1/2	38 1/2	Westhse El & Mf. 50	1	d 73 1/2	73 1/2
Phillip-Jones Corp.	1	d 80 1/2	89 1/2	Shredded Wheat.	(t)	r 59	60	Un St Yds So Oil 100	130	133	133	1st preferred	50	d 84 1/2	88 1/2
Preferred	100	80 1/2	89 1/2	Shubert Theatre.	(t)	d 52	58	Un Tank Car	100	112 1/2	113	Weston El Instru.	1	d 13 1/2	13 1/2
Phillips Petrol.	1	d 39 1/2	39 1/2	Simmons Co.	1	d 48 1/2	48 1/2	United Biscuit cl A(t)	1	d 48	49	Class A.	1	d 31 1/2	32
Phoenix Hosiery	5	d 44	47	Preferred	100	115	15 1/2	Class B.	1	d 8	9	Westmor'd Coal	50	d 54 1/2	57
Preferred	100	108	108 1/2	Simms Petrol Co. 10	1	d 15 1/2	15 1/2	United Cigar Stores				V Va Pulp & Pap	1	d 51	54
Pierce-Arrow Mot	1	d 14	14 1/2	Co pref.	100	113 1/2	113 1/2	of America	25	d 90	90 1/2	Preferred	100	100	103
Car Corp.	1	d 58 1/2	60 1/2	Stclair Cons Oil	1	d 16 1/2	16 1/2	New w l.	100	d 36 1/2	36 1/2	Wheeling Mold &			
Preferred	100	58 1/2	60 1/2	Preferred	100	97 1/2	98	6% pref.	100	109	109 1/2	Fdy common	1	d 11 1/2	11 1/2
Pierce Oil Corp.	25	d 20 1/2	24	Singer Mfg Ltd.	51	d 4 1/2	5 1/2	United Drug	100	163	164 1/2	Preferred	100		
Preferred	100	20 1/2	24	Skelly Oil	25	d 25 1/2	25 1/2	First preferred	50	d 59	59 1/2	Wheel Steel Corp 100	100		
Pierce Petrol	1	d 15	16	Sloss-Sheff S & L	100	116	118 1/2	United Dyewood	100	6 1/2	10	Preferred A	100		
Pigg Wigg Corp.	1	d 15	16	Preferred	100	106 1/2	109 1/2	On Eng & Fdy	100	249	255	Preferred B	100		
Preferred	100</														



# UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added, on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
UNITED STATES—See also page 10.				Los Angeles (Concluded)—				New Haven (Concluded)—			
2s Pan Can Nov 1938—Q-F	100 1/4	101	---	4 1/2s Sch 1927 to 1944—J&D	---	---	4.25	4 1/2s Paving Aug '37—F&A	b 3.85	to 3.90	%
5s Panama Canal 1961—Q-M	97	98	---	4 1/2s 1927-1963—A&O	---	---	4.25	4 1/2s Mch 15 '28-'35—M&S15	b 3.85	to 3.90	%
5s Conversions 1946-47—Q-J	97	98	---	5s Municipal 1927-61—F&A	---	---	4.30	5s '36-'37-'39-'40-'41—A&O	b 3.85	to 3.90	%
U S Certif of Indebtedness—	b 3.55	3.45%	---	5 1/2s Harb Imp '27-'61 M&N	---	---	4.35	5s 1928-1951—J&J	b 3.85	to 3.90	%
U S Treasury notes	b 3.60	3.50%	---	Los A C S D 5 1/2s '27-'34 M&N	---	---	4.45	New Hav (T) 3 1/2s '28-'29 J&J	---	---	4
Instrumentalities of U S Govt				5 1/2s Nov 1935-60—M&N	b 1.50	to 4.55	4.40	New London 4s 1933—A&O	b 4.05	to 4.10	%
Federal Land Bank—Farm	Loan	Bonds	---	5s 1927-1934—F&A	---	---	4.40	4 1/2s Imp 1931-1935—M&S	b 4.05	to 4.10	%
4 1/2s 1956 opt 1936—J&J	100 1/4	100 1/4	---	5s 1935-1964—F&A	b 4.20	to 4.40	4.30	4 1/2s Park July 1942—J&J	b 4.05	to 4.10	%
4 1/2s Jan 1957 opt '37 J&J	100 1/4	101	---	5s 1935-1964—F&A	---	---	4.25	4 1/2s Water 1950—F&A	b 4.05	to 4.10	%
4 1/2s 1957 opt 1937—M&N	100 1/4	101	---	Low Ang Co 4 1/2s '28-'49—F&A	---	---	4.25	Norwalk (C) 3 1/2s 1929—J&J	---	---	3.90
5s 1941 opt 1931—M&N	102 1/4	102 1/4	---	Oakland 5 1/2s 1927-43—F&A	---	---	4.30	4s Ref Sewer 1928—J&J	---	---	3.90
4 1/2s 1942 opt 1932—M&N	100 1/4	101 1/4	---	4 1/2s Mun Imp '27-'43—F&A	---	---	4.20	4s Sch Mch 1954-1964—J&J	---	---	3.90
4 1/2s 1943 opt 1933—J&J	100 1/4	101 1/4	---	4 1/2s 1928-1929—F&A	b 4.15	to 4.30	4.20	4 1/2s Sch Mch 1929-1953—J&J	---	---	3.90
4 1/2s 1953 opt 1933—J&J	101	101 1/4	---	4 1/2s 1930-1965—F&A	---	---	4.20	4 1/2s Improv '28-'39—J&J	---	---	3.90
4 1/2s 1955 opt 1935—J&J	101 1/4	102 1/4	---	Oakland S D 4s 1928-44—J&J	---	---	4.20	Norwalk (T) 4 1/2s 1942—J&D	b 4.05	to 4.25	%
4 1/2s 1956 opt 1936—J&J	102 1/4	102 1/4	---	Orange Co 5s 1928-45—M&S	b 4.20	to 4.35	4.30	Norwich—G & E 1931—A&O	b 4.05	to 4.20	%
4 1/2s 1953 opt 1933—J&J	102 1/4	102 1/4	---	Pasadena 4s Jan 1928-42—J&J	b 4.20	to 4.30	4.30	4 1/2s Water Mar '39—M&S	b 4.05	to 4.20	%
4 1/2s 1954 opt 1934—J&J	102 1/4	102 1/4	---	4 1/2s Wat Plt '27-'36—A&O	---	---	4.30	4 1/2s 1931-1964—M&S15	b 4.05	to 4.20	%
Fed'l Intermediate Cred Bks				Redlands 5s 1927-51—J&J15	---	---	4.30	4 1/2s Refunding 1938—A&O	b 4.05	to 4.20	%
4 1/2s Oct 15 1927—A&O15	b 4%	3.65%	---	Riverside 5s 1928-53—J&D	---	---	4.25	Plainfield (T) 4 1/2s '28-'57—A&O	---	---	3.95
TERRITORIES AND U. S. POSSESSIONS				San Diego 5s WW '28-'54 A&O				---	---	---	4
Honolulu (City & County)—				Sacramento 4s Jan '28-'45 opt				---	---	---	4
5s Pub Imp 1956—J&D 15	---	---	4.15	4 1/2s Sew & Dr 1928-34—J&J	---	---	4.20	4 1/2s Water 1927 & '30—F&A	b 4.10	to 4.20	%
5s Jan 15 '32-'56—J&J 15	---	---	4.15	Sacram to Co 4 1/2s '27-'46 J&D	---	---	4.20	Stamford (C) 4s 1942—M&N	b 4.10	to 4.20	%
5s 1932-1956—J&D15	---	---	4.20	San Diego 5s WW '28-'54 A&O	---	---	4.25	Stamford (T) 4 1/2s '28-'45 J&J	b 4.05	to 4.15	%
Hawaii Terr. 4 1/2s '49—M&S 15	b 4.20	4%	---	5s Water 1934-53—F&A	---	---	4.25	4 1/2s Sch 1928-1965—M&N	b 4.05	to 4.15	%
4 1/2s Jan 1945—J&J	b 4.20	4%	---	5s Water 1928-63—J&J	b 4.25	to 4.40	4.25	Stonington 4 1/2s '28-'33—A&O	---	---	3.90
4s May 15 '46 opt '36—M&N	b 4.20	4%	---	5s Municipal 1928-1960 J&J	---	---	4.25	Stratford 6s 1927-'31—M&S	b 4%	to 4.20	%
4s Aug 1947 opt 1937—F&A	b 4.20	4%	---	5s School 1931-1966—J&J	---	---	4.30	Torrington 5 1/2s '30-'35—J&J	b 4%	to 4.20	%
Philip Isl 5 1/2s Sept 1950—Q-M	103 1/2	105 1/2	---	4 1/2s Wh & Har '28-'52 J&J	---	---	4.25	5 1/2s Fund 1936-'41—J&J	b 4%	to 4.20	%
4s April 1 1955—A&O	103	105	---	4 1/2s Water 1928-1929—J&J	---	---	4.25	Wallingford (Town) 4 1/2s	---	---	3.90
4 1/2s July 1 & 15 1952—J&J	102	102 1/2	---	4 1/2s Water 1930-1964—J&J	---	---	4.25	1933, '38, '43, '48, '53	b 4.05	3.90%	---
4 1/2s 1950—J&J	101	102 1/2	---	San Francisco (City & County)	---	---	4.25	Waterbury 3 1/2s Sch '28-'32 J&J	b 4.05	3.90%	---
4s G L Pur '34 opt '14—Q-F	99	100	---	5s Water 1930-1931—J&J	b 4.15	to 4.35	---	4s Park July '28-'58—J&J15	b 4.05	3.90%	---
4s P Wks & Imp 1935—Q-M	99	100	---	5s Water 1932-1951—J&J	b 4.15	to 4.35	---	4s Water 1927-1939—J&J15	b 4.05	3.90%	---
4s Impt 1936 opt 1916—F&A	99	100	---	5s Water 1952-1969—J&J	b 4.15	to 4.35	---	4s Water 1940-1965—J&J15	b 4.05	3.90%	---
Puerto Rico 4 1/2s 1931-34—J&J	---	---	4.20	4 1/2s Water '57, '58, '59—J&J	b 4.15	to 4.25	%	4 1/2s City Hall '28-'63—J&J	b 4.05	3.90%	---
4 1/2s 1937-1940—J&J	---	---	4.20	San Joaquin Co 5s '28-'49—J&J	b 4%	to 4.25	%	4 1/2s Water '49-'93—J&J	b 4.05	3.90%	---
4s Jan 1 1944-1950—J&J	b 4.10	4.15%	---	San Mateo Co 5s 1928-42—J&J	b 4%	to 4.25	%	4 1/2s 1934-1964—J&J	b 4.05	3.90%	---
4s gold 1928-1960—J&J	b 4.10	4.15%	---	Santa Barbara 5s '28-'41—Jan10	b 4.25	to 4.40	%	4 1/2s Water 1930-44—J&J15	b 4.05	3.90%	---
4s Road 1928-1930—J&J	b 4.10	4.15%	---	4 1/2s gold Aug 1943—F&A	b 4.25	to 4.40	%	4 1/2s Bdge, St. Ac. '40-'64—J&J15	b 4.05	3.90%	---
5s July 1954—J&J	---	---	4.25					4 1/2s 1946-1953—J&J15	b 4.05	3.90%	---
ALABAMA				CANADA—See page 49.				4 1/2s Water 1935-64—J&J15			
4 1/2s Renewal 1950—J&J	---	---	4.15	COLORADO				4 1/2s 1927-1934—J&J15			
4 1/2s Road June 1928-1931 J&J	b 4.10	to 4.15	---	Colo Spgs 4s '29 opt '14—M&S				98 1/4	99 1/4	---	102
4 1/2s 1937-1976—M&N	---	---	4.15	4s Ref Water Mar 1 1941—J&J				98	98 1/2	---	102 1/2
4s renewal Class C 1956—J&J	---	---	4.10	4 1/2s 1930-1939—J&J				b 4.15	to 4.05	---	---
3 1/2s renewal Jan 1956—J&J	---	---	4.10	Denver 5s Aug 15 '28—F&A15				101 1/2	102 1/2	---	---
Birmingham 5 1/2s '28-'35—M&S2	b 4.15	to 4.35	---	Denver (City and County)—				---	---	---	---
5s School Apr 1 1950—A&O	---	---	4.35	4 1/2s Water Nov 1948—M&N				---	---	---	---
5s School 1934—J&J	---	---	4.35	4 1/2s Water 1944—J&J				---	---	---	---
5s Fund Sept 20 1941—M&S	---	---	4.35	8 D No 1 4 1/2s 1934-53—J&J				---	---	---	---
4 1/2s School 1928-30—A&O	b 4.10	to 4.25	---	8 D No 1 1930-1947—J&D				---	---	---	---
4 1/2s School 1931-34—A&O	---	---	4.30	Moffat Tunnel Imp D5 1/2s '44-68—J&J				---	---	---	---
4 1/2s School 1942-48—A&O	---	---	4.30	5 1/2s 1947-1956—J&J				---	---	---	---
4 1/2s June 1 1928-1930—J&J	b 4.10	to 4.25	---	5 1/2s 1964-1973—J&J				---	---	---	---
4 1/2s June 1 1931-1937—J&J	---	---	4.25	Pueblo Co 4 1/2s ref '31 opt '21—J&J				99	100	---	---
Jefferson County 5s 1949—J&J	---	---	4.40	Pueblo County S D No 20—				---	---	---	---
4 1/2s July 1 1931—J&J	---	---	4.35	4 1/2s 1932—M&S				b 4.15	to 4.20	%	---
4 1/2s Hospital 1963—J&J	---	---	4.35	CONNECTICUT							
Mobile 5s School 1943—J&D	---	---	4.35	3 1/2s April 1934—A&O				---	---	---	---
5s Dock Nov 1 1947—M&N	---	---	4.35	4s July 1936—J&J				---	---	---	---
5s Refunding 1949—M&S	---	---	4.35	5s July 1 1936—J&J				---	---	---	---
4 1/2s Refunding 1937—A&O	---	---	4.30	Bridgeport—5s 1928-49—J&D				b 4%	to 4.15	%	---
4 1/2s Water & Sewer '39—J&J	---	---	4.30	4 1/2s Bridge 1928-65—J&J				b 4.05	to 4.20	%	---
Mobile Co 5s ref 1928—M&S	---	---	4.20	4 1/2s High Sch 1928-63—J&J				b 4.05	to 4.20	%	---
5s Road Feb 1932—F&A	---	---	4.45	4 1/2s Sewer 1928-46—A&O				b 4%	to 4.10	%	---
5s Nov 1 1947—M&N	---	---	4.45	4 1/2s School 1927-49—J&J				b 4.05	to 4.20	%	---
Montgomery 6s 1951—J&J	---	---	4.75	3 1/2s Improv 1928-41—J&J				b 4.05	to 4.20	%	---
5s Funding 1940—J&J	---	---	4.50	5s Construct 1928-48—J&D				b 4%	to 4.15	%	---
5s Nov 1 1950—M&N	---	---	4.50	Bristol 4 1/2s Water 1939—J&J				b 4.15	to 4.30	%	---
4 1/2s Water 1928—A&O	---	---	4.20	5s July 1 1928-55—J&J				b 4.15	to 4.25	%	---
4 1/2s Sch W W & Sew '44—J&J	---	---	4.45	Cheshire 4 1/2s 1928-45—J&J				---	---	---	3.90
Montgomery Co 5s 1935—A&O	---	---	4.50	Danbury 4s 1946 taxable—J&J				---	---	---	4.15
Sumter Co 5s 1950—F&A	---	---	4.75	4 1/2s 1928 taxable—J&D				---	---	---	4
Troy 6s Impt 1935—J&J	---	---	4.75	4 1/2s 1929-65 taxable—J&D				---	---	---	4.15
Opt any int date at 101 1/2—	---	---	5.40	3 1/2s Fund 1941 tax'le—A&O				---	---	---	4.15
ARIZONA				East Hartford Fire District—				---	---	---	---
4 1/2s ref Apr '38 opt '28—J&J15	---	---	4.40	5 1/2s 1928-1951—M&N				b 4.30			



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Brazil 8% ext 1941.....J&D	105	105 1/2		San Paulo (Brazil) State of—				Lachine P Q 5s 1954.....J&D			5
7s Cent Ry elec 1952.....J&D	95	95 1/2		8% external loan 1936.....J&D	105	106 1/2		Maisonneuve Q 5 1/2s '30.....M&N			4.75
8 1/2s (off. sec. '22) 1952.....J&D	105 1/2	105 1/2		Ext'l 8s 1950.....J&D	106 1/2	106 1/2		5 1/2s May 1 1936.....M&N			4.85
6 1/2s External s f 1957.....A&O	90 1/2	91		Ext'l water 7s 1956.....M&S	98 1/2	98 1/2		Manitoba (Prov) 6s '30 F&A2			4.75
5s of 1895.....F&J	769	770		7s 1946 (per 1,000 milreis).....J&D	\$92	\$102		5s 1944.....J&D2			4.75
5s of 1913.....F&J	769	770		Santa Fe (Prov) 7s 1942.....M&S	94 1/2	94 1/2		4 1/2s May 1 1945.....M&N			4.70
4 1/2s of 1883.....F&J	770	771		Seine (Dept of) 7s 1942.....J&J	101 1/2	102		4 1/2s Dec 15 1956.....J&D15			4.70
4 1/2s of 1888.....F&J	769	770		Serbs Croats & Slov (King of)				4s gold 1930.....M&N			4.70
4s of 1900.....F&J	766	767		Ext'l 8s 1962.....M&N	98 1/2	98 1/2		4s drainage July 1 '29.....J&J			4.85
4s of 1910.....F&J	755 1/2	756 1/2		Ext'l 7s 1962 ser B.....M&N	86 1/2	86 1/2		Montreal 5s Dec 1 1945.....J&D			4.70
4s of 1889.....F&J	755 1/2	756 1/2		Swedish 6s 1939.....J&D15	104 1/2	105		5s s f Nov 1 1956.....M&N			4.70
Bremen (State) 7s 1935.....M&S	102 1/2	102 1/2		5 1/2s external 1954.....M&N	104 1/2	104 1/2		4 1/2s May 1954.....J&J			4.65
British—Cons 2 1/2s op '23 Q-J	154 1/2			Switzerland—5 1/2s 1929.....F&A	103 1/2	104 1/2		4 1/2s Jan 1944.....J&J			4.65
4 1/2s War Loan '27-45 J&D	89 1/2			5 1/2s External 1946.....A&O	103 1/2	104 1/2		4s May 1 1933.....M&N			4.65
5 1/2s f Feb 1 1937.....F&A	103 1/2	104 1/2		S F gold 8s 1940.....J&J	113 1/2	113 1/2		4s May 1 1944.....M&N			4.65
5 1/2s g conv Aug 1929.....A&A	118	118 1/2		U S of Mexico 6s A 1933.....J&J	39	40		3 1/2s reldg May 1939.....M&N			4.65
Buenos Aires (Prov) 7s '36 J&J	97 1/2	97 1/2		5s g Ext'l n 1945.....Q-Jan	46			New Brunswick 3 1/2s '33 J&J			4.70
Ext'l 7s 1957.....A&O	93 1/2	93 1/2		Assent 4s war & sc on.....J&D	37	38 1/2		4s July 3 1930.....J&J			4.70
Ext'l s f 7s 1952.....A&O	96 1/2	96 1/2		4s gold 1954.....J&D	28			4s 1932 opt 1902.....J&J			4.70
Ext'l s f 7s (of 1926) '58.....M&N	94 1/2	94 1/2		Assent 4s war & sc on.....J&D	25 1/2	26		North Vancouver 5s '60.....J&J			5.50
Ext'l 7 1/2s 1947.....J&J	98 1/2	99 1/2		4s Ext'l 1910 war No 3 on.....J&J	24 1/2	28 1/2		Nova Scotia (Prov) 5s 1934 F&A			4.70
Bulgaria (Kingd) s f 7s '67 J&J	89 1/2	89 1/2		Treasury notes 6s ext 1933.....J&J	38 1/2	41 1/2		6s Nov 15 1930.....M&N15			4.75
Cauca Val (Dept of) Colombia				Cash war No 3 on.....J&J	38 1/2	41 1/2		Ontario (Prov) 6s '27.....M&N15			4.60
7 1/2s 1946.....A&O	96	96 1/2		Upper Austria (Prov) 7s '45 J&D	98	98 1/2		6s Sept 15 1943.....M&S15			4.80
Caldas (Dept of) Colombia				Uruguay 8s ext 1946.....F&A	111			4 1/2s 1944.....M&S			4.60
External s f 7 1/2s 1946.....J&J	96 1/2	97		Ext'l s f 6s 1960.....M&N	95 1/2	95 1/2		4 1/2s Jan 15 '29-30.....J&J15	b 4.50	to 4.60	%
Callao (Prov of) Peru.....J&J	99			FOREIGN CITIES, &c.				4 1/2s Jan 15 '31-47.....J&J15			4.60
Guar sec s f 7 1/2s 1944.....J&J	99			Baden Ext'l s f 7s 1951.....J&J	98 1/2	99		4 1/2s Jan 15 '48-57.....J&J15			4.60
Chili (Republic) 8s 1941.....F&A	107 1/2	107 1/2		Bergen, Norway, 6s 1949.....A&O	100	100 1/2		4s 1941.....M&N			4.60
Ext'l s f 7s 1942.....F&A	100 1/2	100 1/2		Berlin 6 1/2s 1950.....A&O	98 1/2	98 1/2		3 1/2s 1936.....J&J			4.60
S f 8s Nov 1 1948.....M&N	107 1/2	108		Bogota (City) ext'l 8s '45.....A&O	103 1/2	103 1/2		Ottawa City 5s '28-45.....J&J	b 4.50	to 4.75	%
Ext'l s f 6s 1960.....A&O	89 1/2	89 1/2		Bodeaux (City) 6s '34.....M&N	96 1/2	97		6s Munic Imp '28-50.....J&J	b 4.50	to 4.85	%
Ext'l s f 6s 1961.....F&A	89 1/2	89 1/2		Brisbane (City) Australia.....M&S	93 1/2	94		5s July 1 1928.....J&J			4.50
Chili Mtge Bk 6 1/2s '57 J&D31	93 1/2	94 1/2		30-yr s f 5s 1957.....M&S	93 1/2	94		5s July 1 1929.....J&J			4.60
S f 6 1/2s Jne 30 '61 J&D 31	96 1/2	96 1/2		Budapest (City) of Hungary.....J&D	92	92 1/2		5s July 1 1930.....J&J			4.75
Chinese Government.....J&J	736 1/2	737 1/2		Ext'l s f 6s (of 1927) '62.....J&D	100 1/2	100 1/2		5s July 1 1931-1956.....J&J			4.75
Hukuang Rys 5s f.....J&D15	37 1/2	38 1/2		Buenos Aires Argentine Rep.				4 1/2s '34, '35, '44.....J&J			4.70
5s of 1896 f red 1933.....A&O	580 1/2	581 1/2		Guar 5s of 1909-1946.....J&J	98 1/2	99 1/2		3 1/2s Sew Sept 1928.....M&S			4.50
4 1/2s of '98 f red '44.....M&S	159	160		Ext'n 6 1/2s 1955.....J&J	100 1/2	100 1/2		Quebec (Province).....M&S 2			4.58
4s (of 1895) 1931.....J&J	767	772		Carlsbad (City) s f 8s '54.....J&J	105 1/2	105 1/2		Quebec City 3 1/2s g '30.....J&J			4.70
English stamped.....J&J	767	772		Christiania (Norway).....M&S	105 1/2	105 1/2		3 1/2s July 1 1933.....J&J			4.75
French stamped.....J&J	767	772		30-yr s f 6s 1954.....M&S	102	102 1/2		Regina 5s 1929.....J&J			5
Colombia Rep 6 1/2s '27.....A&O	100 1/2	100 1/2		30-year s f 6s 1955.....M&N	102	102 1/2		St Boniface, Man, 5s '31.....J&J2			5.75
Cordoba (Prov) Argentina.....J&J	99	99 1/2		Cologne Germ'y 6 1/2s '50.....M&S15	96 1/2	96 1/2		Saskatchewan (Province).....J&D15			4.75
Ext'l s f 7s 1942.....J&J	99	99 1/2		Copenhagen 4s of 1901.....M&N	100	100 1/2		5s 1943 (non-call).....J&D15			4.70
Costa Rica (Rep) ext 7s '51.....M&N	93	93 1/2		5 1/2s Munic Ext '44.....J&J	100	100 1/2		4 1/2s July 2 1945.....J&J2			4.70
Cuban 5s 1944 opt 1911.....M&S	101	101 1/2		5s June 1 1952.....J&D	95	97		South Vancouver, B C.....J&D30	b 5%	to 5.25	%
"Ext'l" g 4 1/2s '49 opt.....F&A	95	95 1/2		Cordoba (City) Argentine Rep				5s 1927-1946.....J&D30	b 5%	to 5.25	%
"Ext'l" g 5s 1949.....F&A	101	101 1/2		7s ext'l s f 1957.....F&A	95	97		Toronto 5s 1928-1936.....J&J	b 4.50	to 4.70	%
"Ext'l" s f 5 1/2s '53.....J&J15	101 1/2	102 1/2		Danish Cons Municipal Loan				6s 1928-1929.....J&J	b 4.50	to 4.60	%
Cundinamarca Dep (Colombia).....J&D	92 1/2	93		8% s f ext '46 ser A.....F&A	110 1/2	111 1/2		6s 1930-1940.....J&J	b 4.50	to 4.60	%
Ser s f 7s 1946 ser A.....J&D	92 1/2	93		Series B.....F&A	110 1/2	111 1/2		6s 1940-1950.....J&J			4.85
Czechoslovak Republic.....A&O	106 1/2	107		5 1/2s 1955.....M&N	96	96 1/2		4 1/2s Jan 1 1949.....J&J			4.65
Ext'l s f 8s '22 due '51.....A&O	106 1/2	106 1/2		Dresden (Ger) ext'l 7s '45.....M&N	101 1/2	102		4 1/2s Jan 1 1955.....J&J			4.65
Ext'l s f 8s '22 due '52.....A&O	105	105 1/2		Duisburg (Ger) 7s 1927.....M&N				4s f July 1 1948.....J&J			4.70
Ext'l 7 1/2s 1945 Ser A.....A&O	105	105 1/2		7s 1928.....M&N				3 1/2s July 1 1944-45.....J&J			4.65
Denmark ext 6s 1942.....J&J	105	105 1/2		7s 1929.....M&N				Vancouver, B C, 5 1/2s '39.....A&O			4.90
Ext'l 5 1/2s 1955.....F&A	100 1/2	100 1/2		7s 1930.....M&N				5 1/2s 1952.....F&A			4.90
Dominican Rep 5 1/2s '42.....M&S	99 1/2	99 1/2		Ext'l g 7s 1931-45.....M&N				4s St Imp Sept 9 '27.....M&S9			4.65
5 1/2s Cust Adm 1940.....A&O	98 1/2	98 1/2		Frankfort (Germany).....A&O	100	101		4s St Imp Sept 9 '32.....M&S9			4.80
Dutch E Indies 6s 1947.....J&J	103 1/2	104		Ext'l 7s 1927-45.....A&O	100	101		Winnipeg, Man, 5s '44.....A&O			4.75
Ext'l s f 6s 1962.....M&S	103 1/2	103 1/2		German Cons Munic 7s '47.....F&A	98 1/2			6s Dec 1930.....J&D			4.75
Ext'l 5 1/2s Mar 1953.....M&S	101 1/2	102		Havana—1st 6s 1939.....Q-J	100			4 1/2s non-call 1944.....M&N			4.70
Ext'l 5 1/2s Nov 1953.....M&N	101 1/2	102		2d 6s.....Q-J	100			4 1/2s June 1 1946.....J&D			4.70
Finland (Repub) 6s '45.....M&S	93	97 1/2		Heidelberg (Germ) 7 1/2s '50.....J&J	101 1/2	102 1/2		4 1/2s June 15 1950.....J&D15			4.70
6 1/2s Mun loan '54 cl A&O	97	97 1/2		Hungarian Cons Munic Loan				4s Aug 1 1946.....F&A15			4.70
Class B.....A&O	97	97 1/2		s f 7 1/2s 1945.....J&J	98 1/2	98 1/2		GEORGIA			
Ext'l s f 7s 1950.....M&S	100	100 1/2		Ext'l s f 7s Sept 1946.....J&J	94 1/2	94 1/2		4 1/2s ref 1935-1945.....J&J			3.90
Ext'l s f 6 1/2s 1956.....M&S	97	97 1/2		Leipzig (City) of 7s 1947.....F&A	100 1/2	102		3 1/2s Jan 1928-1935.....J&J	b 3.85	to 3.90	%
France (Republic of) 4s 1917.....J&J	24	25		Lyons (City) 6s 1934.....M&N	96 1/2	97		Albany—5s 1945.....J&D			4.30
5% National Loan not red				Marseilles (City) 6s '34.....M&N	97	97 1/2		Athens—4 1/2s June 30 1943.....J&J			4.25
before Jan 1931.....Q-F 16	\$29	\$30		Medellin (Munic) (Columbia).....A&O	103	104		Atlanta—4 1/2s Jan 1 1940.....J&J			4
5s premium 1920.....J&D	\$33 1/2	\$34 1/2		External 8s 1948.....A&O	92	92 1/2		5s Water 1928-37.....J&J	b 4%	to 4.10	%
6% National loan of 1920.....J&D	\$33 1/2	\$34 1/2		7s ext'l Dec 1 1951.....A&O	89	89 1/2		5s Water 1938-51.....J&J			4.10
7s ext of 1924-1949.....J&D	104 1/2	104 1/2		Milan (Italy) ext 6 1/2s '52.....A&O	101 1/2	102 1/2		4 1/2s Sewer 1928-1940.....J&J	b 3.90	to 4%	%
7 1/2s External 1941.....J&D	110 1/2	111 1/2		Montevideo (City) s f 7s '52.....J&J	101 1/2	102 1/2		4 1/2s 1928-1956.....J&J	b 3.90	to 4%	%
8% ext g loan '45.....M&S 15	110	110 1/2		Oslo s f 5 1/2s 1946.....F&A	98 1/2	98 1/2		3 1/2s July 1 '31 & '33.....J&J			3.95
German ext'l 7s 1949.....A&O15	105 1/2	106 1/2		Porto Alegre (City), Brazil.....J&D	104 1/2	105		Augusta—4 1/2s Flood '42.....M&N			4.05
Ger Cent Agri Bk 7s '50 M&S15	100 1/2	100 1/2		Sinking fund 8s 1961.....J&J	100	100 1/2		4s refunding 1934.....J&J			4
Graz (Mun) Austria 8s '54.....M&N	102	103		4s f 40-yr 7 1/2s 1966.....J&D	100	100 1/2		3 1/2s April 1930.....A&O			4.10
Greek Govt s f 7s 1944.....M&N	94 1/2	96		Prague (Greater) City.....M&N	103 1/2	104 1/2		B b Co 4 1/2s 1948-49.....M&N	b 4.10	to 4.30	%
Haiti (Rep) 6% Ex '52.....A&O	99 1/2	100		7 1/2s loan of 1928-52.....M&N	104 1/2	105		Clarke Co 5s 1928-41.....J&J	b 4.05	to 4.20	%
Hungary (Kingd) 7 1/2s '44 F&A	101 1/2	102 1/2		Rio de Janeiro 8s 1946.....A&O	104 1/2	105		Columbus—5s 1928-44.....J&J	b 4.05	to 4.20	%
Ind Bk of Japan 6s '27.....F&A 1	100	100 1/2		Ext'l s f 8s 1947.....A&O	103 1/2	104 1/2		4 1/2s Refunding 1939.....J&J	b 4.05	to 4.30	%
Industrial Mtge Bk of Finland				7s 1960 (per 1000 milreis).....J&D	\$80	\$100		Dougherty Co 5s '28-48.....M&S	b 3.95	to 4.05	%
1st Mt coll 7s July 1 1944.....J&D	93 1/2	94		5s s f loan of 1909-34.....J&D	89	91		Macon 4 1/2s W W 1928-36.....J&J	b 3.95	to 4%	%
Italy (Kingd) ext'l 7s '51.....J&D	93 1/2	94		5s of 1904.....J&D	73	75		4s Pav & Sew '28 to '39.....J&J	b 3.95	to 4%	%
5% Int Consol.....J&J	\$42 1/2	\$43		Rome ext'l s f 6 1/2s 1952.....A&O	89 1/2	90		Pulaski Co 5s 1932-48.....J&J	b 4%	to 4.20	%
Prestito Littorio 5s.....J&J	\$42 1/2	\$43		Rotterdam (O) ext 6s '64.....M&N	104	105 1/2		Romeas Munic bldg '28-39.....A&O	b 4%	to 4.20	%
Ital Cred Consortium for				Saarbrücken (City), Germany.....A&O	100	101 1/2		Savannah—4 1/2s ref 1943.....J&J			4.05
Pub wks ext 7s A '37.....M&S	93	93 1/2		Ext 7s Mar 31 1935.....A&O</							



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
<b>Elgin Sanitary Dist—</b>				<b>Harlan County—</b>				<b>Baltimore—</b>			
5s 1928-1944..... M&N	b 4.20	to 4.25	%	5s Rd & Bridge '49-'52 M&N	4.35			5s 1928-1946 M&S	b 4.10	4%	---
Jackson Co 4 1/2s 1939-1944..... J&J	b 4.05	to 4.15	%	Lexington 4s 1945..... F&A	4.25			5s 1928-1961..... A&O	b 4.10	4%	---
Madison 4 1/2s 1928-1932..... J&J	b 4.15	to 4.25	%	Lexington 8 D 5s 1938..... J&D	4.30			5s Gen. Imp. 1943-45..... M&S	b 4.20	to 4.10	%
Springfield Sanitary District—				Louisville 5s Sch 1962..... A&O	116			5s Water 1961..... A&O	b 4.15	to 4.05	%
4 1/2s 1928-1944..... J&D	b 4.15	to 4.25	%	4 1/2s Hospital 1951..... M&S	107 1/2			4 1/2s Mar 1 1928-55..... M&S	103	104 1/2	---
<b>INDIANA (see footnote k)</b>				4 1/2s School Imp't 1954..... A&O	105			4 1/2s Mar 1 1955..... M&S	105	107	---
Cass Co 4s '27-'33 M&N	b 4%	3.75%	-	4s Municipal Dec'l '28 Q-M	9 1/2			4s Aug 1 1951..... F&A	99	99 1/2	---
East Chicago—				4s Park 1930..... J&J	98			4s Annex 1954..... J&D	99	99 1/2	---
1 1/2s W W 1927-'29..... M&N	4.40			4s Ref'dg July 1 1937..... J&J	100 1/2			4s Parks 1955..... M&N	99	99 1/2	---
Elkhart 4 1/2s W W '30-'75 A&O	4.30			4s Sewer 1947..... F&A	101 1/2			4s Mar 1 1961..... M&S	99	99 1/2	---
Evansville—4s Ref 1932..... J&J	3.85			4s Louisa W Co 1946..... J&J	98			4s Aug 1 1961..... F&A	99	99 1/2	---
4s Ref 1942..... J&J	3.85			4s Louisa W Co 1950..... F&A	98			4s School 1933-1939..... M&S	99	99 1/2	---
Floyd Co 4s 1928-30..... J&J	3.85			4s Sewer 1965..... F&A	101			4s 1945-1971..... M&S	99	99 1/2	---
Fort Wayne Sch D 5s 1933..... J&J	3.90			3 1/2s gold refg 1940..... M&N	93 1/2			4s Regis'd stk 1946-57..... M&S	99	99 1/2	---
Franklin Co 4s '28 '30..... J&D	3.90			3 1/2s Refunding 1943..... J&J	94			3 1/2s July 1 1930..... J&J	101	101 1/2	---
Gary Sch City 4 1/2s Oct 1943..... J&J	3.95			3 1/2s Sewer & Park 1941..... J&J	85			3 1/2s Imp't 1940..... J&J	101	101 1/2	---
Hendricks County—				<b>McCracken County—</b>				3 1/2s Mar 1945..... M&S	98		---
4s CH Jan 15 '28-'32 J&J15	3.90			5s Ref 1933 opt 1913..... M&S	5			3 1/2s Refunding 1952..... J&J	90	98	---
Indianapolis—				5s Ref 1933 opt 1923..... M&S	5			3 1/2s Sewage Imp't '80 A&O	90		---
4 1/2s Track Elev '31-'47 J&J	b 3.85	to 3.90	%	Owensboro—4s '31 op '11 J&J	4.40			Cumber'd 4 1/2s W W '41 A&O	---		4.10
4s Fire Dept J'ne 1 '41 J&J	3.85			4s Street 1930 op 1915..... J&J	4.40			Hagerstown—			
4 1/2s Sch J'ne 15 '40 J&D15	3.85			<b>LOUISIANA.</b>				5s Water 1938-1987..... A&O	---		4.10
4 1/2s 1928-1955..... J&J	3.85			5s Port Comm'n '28-'54 A&O	4			4 1/2s 1936-1986..... A&O	---		4.10
4 1/2s Hospital 1936..... J&J	3.80			5s Port Comm'n '28-'59..... J&J	4			Washington Sub San Dist—			
4 1/2s City Hall 1939..... J&J	3.80			4 1/2s Ref 1927-1964..... F&A	b 4%	to 4.20	%	4 1/2s Sewer g 1973..... J&J	b 4.20	to 4.30	%
Indianapolis 8 D—				4 1/2s Port Comm'n '28-'57 M&S	4.25	to 4.75	%	5s 1969.....	---		
4s Bldg Sept 1 1946..... J&J	3.80			Alexandria 5s 1927-52..... F&A	4.25	to 4.75	%	<b>MASSACHUSETTS</b>			
4s Oct 20 1928-39 A&O20	b 3.80	to 3.85	%	Alachafalaya Levee Dist—				4s 1927-52 (tax-exempt)..... Var	103 1/2		---
Kokomo 4s 1928-1931..... M&S	3.80			5s Sept 1932-1972..... M&S15	---			3 1/2s gold July 1 1935..... J&J	95 1/2		---
La Porte Co 5s '28-'28..... J&D	3.80			5s Dist ref & imp '49..... M&S	---			3 1/2s 1956 ref (tax-exem) J&J	97 1/2		---
Ligoniant—				Baton Rouge 5s 1928..... M&S	4.25			3 1/2s 1937 reg (tax-exem) J&J	98 1/2		---
4 1/2s Sch H '28-'37 J&D15	3.90			5s Mar 1 1929..... M&S	4.35			3 1/2s Water 1942..... J&J	93 1/2		---
Marion Co—4s Ref '27..... J&D	3.80			5s 1930-1954..... M&S	4.50			3 1/2s gold July 1944..... M&S	93		---
South Bend—				Bossier Dist Levee 5s '54 A&O	---			3s April 1 1929..... A&O	97 1/2		---
4 1/2s W W Nov '43..... M&N	3.85			Caddo District Levee—				3s gold May 1929..... M&N	97 1/2		---
4 1/2s W W Dec '43..... J&D	3.85			5s 1951 opt 1941..... J&J	---			3s Met Sewerage 1936..... M&S	91 1/2		---
4 1/2s 1931..... M&S	3.90			Caddo Parish S D No 1—	---			3s gold July 1 1939..... J&J	89 1/2		---
4 1/2s 1941..... M&S	3.95			5s School 1929-1943..... J&J	4.45			3s gold Water Jan 1 1941 J&J	88 1/2		---
Terre Haute—4s 1927..... A&O	3.80			Fifth District Levee—				Arlington 4s '8 '42 (tax ex) J&J	b 3.60	to 3.70	%
4s Sewer 1930..... F&A	3.80			5s 1950 opt 1940..... J&J	---			Attleborough—			
4s Terre H Sch C 4s '27-'31 M&S	3.85			5s 1952 opt 1942..... J&J	---			3 1/2s March 1935..... M&S	94 1/2		---
4s Vigo Co 4 1/2 Dec 16 '1927 J&D	3.85			5s Oct 15 1962 op '52..... A&O	---			Beverly 4s 27-'36 (tax ex) A&O	b 3.60	to 3.70	%
<b>INDIAN TERRITORY (See</b>				5s Oct 15 1963..... A&O15	---			4s 1928 1945 (tax ex) M&N	b 3.60	to 3.70	%
<b>IOWA</b>				5s 1957-1967..... A&O15	---			<b>Boston—</b>			
4 1/2s 1927-1929..... J&D	3.90			5s 1959-1969..... F&A15	---			4 1/2s Tun 1960 tax-ex A&O	109 1/2		---
4 1/2s 1932-1933..... J&D	3.90			Lafayette Basin Levee—				4s July 1936..... J&J	97 1/2		---
4 1/2s 1934-1940..... J&D	3.90			5s Jan 1954 opt 1944..... J&J	102			4s Apr '28-'37 (tax-ex) A&O	b 3.60	to 3.75	%
Boone 4 1/2s 1928-31..... M&N	4.05			5s Jan 1937 opt 1928..... J&J	100			4s 1928 1939 (tax-ex) J&J	b 3.60	to 3.75	%
Burlington 4 1/2s '27-'33 M&N	4.05			5s 1956-1970..... A&O	102 1/2			4s Tunnel & Sub 1948 J&D	96 1/2		---
Cedar Rapids—				Lake Borgne Dist Levee—				4s Sub 1957 tax-ex J&J	104 1/2		---
4 1/2s Lib Mem '49-'53 M&N	107 1/2	4.02		5s Dec 1952 opt 1942..... J&D	---			4s Sub 1958 tax-ex J&J	104 1/2		---
Council Bluffs—				New Orleans 5s Oct '27-'32 A&O	---			4s Sub '59 tax-ex J&J	104 1/2		---
4 1/2s Wat Wks '28-'30 M&N	4.10			5s Pub Belt RR '39-'49 J&J	---			3 1/2s June 1 1932..... J&D	96 1/2		---
Crawford Co 5s '27-'29 M&N	4.05			5s Pub Belt 1950-59..... J&D	---			3 1/2s June 1 1934..... J&D	95 1/2		---
Cushing 5s School 1939 M&N	1.25			4 1/2s Paving 1928-1936 J&J	4.55			3 1/2s July 1 1935..... J&J	94 1/2		---
Davenport 4s 1927-29 M&N	4			4 1/2s 1955 1966..... J&J	4.30			3 1/2s June 1 1943..... J&D	91 1/2		---
Des Moines—				4s Floating debt 1948 A&O	96 1/2			3 1/2s June 1 1944..... J&D	91 1/2		---
5s Municipal 1928 1957..... J&J	b 4%	to 4.10	%	4s Constitutional 1942 J&J	94 1/2			3 1/2s July 1 1945..... J&J	90 1/2		---
4 1/2s 1928-1931..... M&N	4.05			4s Public Imp't 1950 opt	94 1/2			Brockton—			
4 1/2s W 1932-42..... J&D	4.05			1942 (old issue)..... J&J	94 1/2	95		3 1/2s Water 1932..... M&N	96 1/2		---
6s Gen Oblig 1931-40..... J&J	4.20			4s Pub Imp't '42 opt '28 J&J	94 1/2			Cambridge—			
Des Moines Ind S D 4 1/2s '32..... J&J	4.05			<b>Orleans District—</b>				3 1/2s May 1 '45 (reg) M&N	90 1/2		---
4 1/2s Sept 1 1945..... M&S	4.05			5s July 1930-1939..... J&J	---			3s Bridge 1941..... F&A	87 1/2		---
4 1/2s 1944..... M&S	4.05			5s July 1940-1949..... J&J	---			3s Chelsea—4s Park 1936..... A&C	97 1/2		---
4s Sept 1 1945..... M&S	4.10			5s July 1950-1959..... J&J	---			4s Sept 1 1958..... M&S	96 1/2		---
Dubuque Co 4 1/2s '28-'31 J&J	4.10			Plaquemine Parish E Bank—	---			Essex Co 4s '28-'31 tax ex M&N	b 3.60	to 3.70	%
Fort Dodge 5s Fund '39..... A&O	4.10			5s Oct 1952 opt 1942..... A&O	---			Everett—4s Sewer 1929..... M&S	99 1/2		---
Fremont Co 5s 1928-35..... J&J	b 4%	to 4.10	%	Pontchartrain District—				Fall River—			
Jackson Co 5s 1927-30..... A&O	b 4%	to 4.10	%	D 6s 1944..... M&N	---			4 1/2s '28-'29 (tax-ex) A&C	100 1/2		---
Marshalltown Ind S D—				5s July 1968..... J&J	---			4 1/2s '28-'34 (tax-ex) M&N	b 3.65	to 3.75	%
5s City Hall 1927-39..... M&N	b 4%	to 4.10	%	Red River A & B B District—				4s 1928-'55 (tax-ex) M&N	b 3.65	to 3.75	%
Marshalltown—				5s 1950 Series B..... A&O	---			4s 1928 (tax ex)..... J&J	100		---
4 1/2s Water 1929-42..... A&O	b 4%	to 4.10	%	5s Mar 1953 opt 1943 M&S	---			3 1/2s Water 1930 tax ex F&A	98 1/2		---
4 1/2s Water 1943-44..... A&O	b 4%	to 4.10	%	5s 1965 Series D..... F&A	---			Gardner 4s wat '28-'34..... M&N	8 1/2		---
Ottumwa 4 1/2s June 1936..... J&J	4.05			Shreveport 5s 1929-1931 F&A	4.35			Gloucester—			
Polk Co 4 1/2s '27-'32..... A&O15	4.05			5s 1932-1936..... F&A	4.35			3 1/2s Water '27 to '31..... A&O	98 1/2		---
5s Funding 1928-35..... J&J	b 4%	to 4.10	%	5s 1937-1961..... F&A	4.35			Haverhill—4s 1927..... J&D	99 1/2		---
Sioux City 6s '35-'45..... F&A15	4.25			4 1/2s W W & Sewer '8-'54 J&J	b 4.10	to 4.35	%	Holyoke—			
6s Ref Aug 15 1940..... F&A15	4.25			4 1/2s May 2 1928-67..... M&N2	4.20			4 1/2s '28-'50 (tax-ex)..... F&A	b 3.60	to 3.70	%
5s Fire Fund 1928-33..... J&J	b 4%	to 4.10	%	Tensas Basin Levee District—				4 1/2s '28-'41 (tax-ex)..... J&J	b 3.60	to 3.70	%
5s Police Fund '27-'33 M&N	b 4%	to 4.10	%	5s Jan 1957..... J&J	---			3 1/2s Dec 1927-1932..... J&J	7 1/2		---
4 1/2s Sewer 1928-47..... M&N	3.95			<b>MAINE</b>				Lowell 4 1/2s '28-'29 tax-ex M&N	100 1/2		---
Sioux City S D 5s 1941..... J&J	4.10			5 1/2s Bonus Fund '27-'30 J&D	b 4.25	4%		4 1/2s 1930-34 (tax ex) M&N	101 1/2		---
Waterloo—				5s Hwy & Bldg '28-'54 A&O	b 4%	to 4.05	%	4 1/2s 1937 (tax ex)..... F&A	105 1/2		---
4 1/2s W W Jan 15 '30..... J&J	4.05			4s Sept 1 1927-1953..... M&S	b 4%	to 3.85	%	Lynn—			
Woodbury Co 5s '28-'32..... J&J	4.05			4s Highway 1928-1936..... M&S	b 4%	to 3.85	%	4s May 1935-39..... M&N	97 1/2		---
<b>KANSAS.</b>				4s April 1928-31 tax-ex A&O	b 4%	to 3.85	%	4s May 1940-51..... M&N	99		---
4 1/2s 1928-1933..... J&J	3.90			4s State Pier 1933-1942..... M&S	b 4%	to 3.85	%	3 1/2s April 1 1932..... A&C	97 1/2		---
4 1/2s Soldiers Comp'n '34-'39	3.90			Auburn—				Malden 4s '27-'44 (tax-ex) F&J	b 3.60	to 3.70	%
4s Soldiers Comp 1953..... J&J	101 1/2	3.90		4s 1935 & 1940 tax-ex J&J	99			Medford 4s Feb 1930..... F&A	98 1/2		---
4s Soldiers Comp 1954..... J&J	101 1/2	3.90		Augusta 4s Oct 15 1927-55 A&O	99	100		5s Apr 1 1928 tax-exempt.....	100 1/2		---
Atchison Co—				Bangor—				Milton 3 1/2s 1927 to 1932 F&A	97 1/2		---
4s Refund '29 op '14..... J&J	4.20			4s Ref Wat '35 (taxable) J&J	---			Needham 4 1/2s 1928-43..... A&O	---		3.75
Emporia—				4s Fund 1928 30 tax-ex J&J	---			New Bedford—			
4 1/2s Dec '29 op '19..... F&A	4.20			4s Bath 4s Ref 1941 tax-ex J&D	18 1/2			1s Sewer 1928-41 (tax			
Emporia SD 4 1/2s '32op'22 J&J	4.50			4s Biddeford 4s 1928-35..... M&N	99			exempt)..... M&N	b 3.60	to 3.75	%
Fort Scott 4 1/2s '35 op '10..... M&S	4.50			Brewer High Sch Dist—				4s 1928-'35 (tax-ex) M&S	b 3.60	to 3.75	%
Galena—				4 1/2s 1927-1945..... M&N	---			Newburyport—			
5s W W 1928-1943..... J&D	b 4%	to 4.30	%	Gardiner Water District—				3 1/2s Water '27 to '34..... J&D	98		---
Hutchinson—5s 1931..... A&O	4.10			4s 1934 (taxable)..... J&J	98			Newton 4s 1935..... F&A	99		---
4 1/2s Pub Bldg '61 op '31 J&amp											







Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Nutley 5s 1933. J&D			4.40	Buffalo 4 1/2s 1944. J&D15			4.00	Onondaga Co 3s '28-'29. J&J	b 3.70	to 3.80	%
Nutley S D 4 1/2s '29-'42. F&A	b 4.30	to 4.50		4 1/2s June 15 1944. J&D15			4.00	5 1/2s 1927-1930. M&N	b 3.80	to 4.00	%
4 1/2s 1943-1967. F&A	b 4.30	to 4.50		4 1/2s 1928-1968. J&D	b 3.70	to 4.00	3.95	4s March 1 1929. M&S	b 4.00	to 4.20	3.80
Ocean City—5s 1944. F&A			4.35	4 1/2s Feb 15 '62 op '32. F&A			3.95	Oswego 4 1/2s 1927-42. M&S	b 4.00	to 4.20	%
Orange—5s 1928 to 1932. J&J			4.05	4s June 15 1928-30. J&D	b 3.70	to 3.85	%	Oswego 4 1/2s 1928-29. M&N	b 4.00	to 4.20	%
5s Water 1938. F&A			4.05	4s June 15 1960. J&D			3.90	5 1/2s School 1928-46. M&N	b 4.05	to 4.25	%
4 1/2s School 1943. J&D			4.05	3 1/2s Water 1927-35. M&S	b 3.70	to 3.90	%	Penn Yan 4.35s '27 to '31. Oct	b 4.00	to 4.20	%
4 1/2s Sewer 1928-1964. A&O			4.05	Cohoes 6s Ref Wat '28-'45. J&J	b 4.15	to 4.40	%	Poughkeepsie—			
4s School House 1934. J&D			4.05	Corning 5 1/2s 1928-'60. M&S	b 4.15	to 4.40	%	3 1/2s 1927 to 1930. M&S	b 3.80	to 4.05	%
Passaic 4 1/2s 1928-40. M&S			4.05	Cortland Co 4 1/2s '28-'51. J&J	b 3.85	to 4.05	%	4 1/2s Water 1928-52. J&D	b 3.80	to 4.05	%
5 1/2s Gen Imp 1928. J&D			4.05	Delaware Co 4.20s '28-'52. A&O	b 3.85	to 4.05	%	Port of N Y Authority—N Y			
5 1/2s Gen Imp '29-'44. J&D			4.05	Elmira—4s 1935. M&S			4.00	N J Bdge 4 1/2s '32-'39. M&S			4.25
5 1/2s Gen Imp '45-'51. J&D			4.05	4 1/2s Water 1927-'45. A&O	b 3.80	to 4.05	%	4 1/2s 1940-1946. M&S	b 3.90	to 4.10	4.25
5s Imp 1928-1948. M&N			4.05	4 1/2s Apr 1 1933-1935. J&J	b 3.70	to 3.95	%	Putnam Co 4 1/2s '27-'29. F&A	b 3.90	to 4.10	3.75
5 1/2s Refunding 1944. M&N			4.15	4s 1945-1953. M&S			3.90	Queens County 4s 1927. J&D	b 3.90	to 4.05	4.05
Passaic Co 4 1/2s 1928. J&J			4.15	Franklin Co 4 1/2s '31-'40. M&S			4.10	Rochester 5s '28 31(coup). F&A	b 3.90	to 4.05	3.95
4 1/2s 1929-1930. J&J			4.15	Freeport 4.20 Ser 31-45M&N	b 4.00	to 4.15	%	5s 1932-1951 (coupon). F&A	b 3.90	to 4.05	4
4 1/2s 1931-1936. J&J			4.15	4.20 sewer 1946-1960. M&N	b 4.00	to 4.15	%	4 1/2s Jan 15 1933. J&J			
4 1/2s 1937-1946. J&J	b 4.00	to 4.05	%	4 1/2s 1928. 1951. M&N	b 4.00	to 4.15	%	4 1/2s Municipal 1945. M&S	b 3.70	to 4.00	%
Paterson—				Fulton—3.40s '28 to '29. J&D	b 3.90	to 4.15	%	4 1/2s Pub Imp '27-'48. F&A	b 3.70	to 4.00	%
5 1/2s 1927-1934. M&N			4.05	Garden City 4 1/2s 1928-52. J&J	b 3.90	to 4.15	%	4 1/2s School 1928-45. J&J	b 3.70	to 3.95	%
5 1/2s 1935-1959. M&N			4.10	Glens Falls—4 1/2s ref sewer			4.00	4 1/2s 1928-1936. J&J	b 3.70	to 3.90	%
5 1/2s 1933 to 1944. M&N			4.10	Aug 31 1927-1928. F&A			4.00	4s Imp Sch &c '28-'47. J&J	b 3.70	to 3.90	%
4 1/2s Feb 1 1945. F&A			4.10	Groton 6s Wat '28-'50. M&N	b 4.35	to 4.60	%	3 1/2s Ref 1933 opt 1913. J&J	b 3.80	to 4.00	3.90
4s N O Hall 1928 to '32. J&J			4.10	Haverstraw 4.12s '27-'37. M&S	b 4.00	to 4.20	%	Rockland Co—4s '28-'34. M&S	b 3.80	to 4.00	%
Perth Amboy 4 1/2s Apr 1944. J&J			4.25	Hempstead Un F S D No 1—			4.00	4 1/2s '27-'38 (reg). F&A15	b 3.90	to 4.10	%
4 1/2s Water 1928-29. M&S2			4.25	5 1/2s 1928-1929. J&J	b 4.10	to 4.15	%	Rockville Centre (V)—			
4 1/2s Water 1930-34. M&S2			4.25	6s 1928-1930. M&S	b 4.10	to 4.20	%	4.15s 1928-1952. J&D	b 4.00	to 4.15	%
4 1/2s Water 1935-64. M&S2			4.25	6s 1931-1954. M&S			4.35	Rome—4 1/2s Sept 15 1931. J&J			4.05
4 1/2s School 1938. J&J			4.25	Herkimer—4 1/2s 1927. M&N			4.00	5 1/2s 1931-1941. A&O	b 4.05	to 4.25	4.20
4 1/2s Funding 1927. A&O			101	Hudson—				Rye (V) 5s Mar 10 '28-'38. M&S	b 4.25	to 4.40	%
4 1/2s May 16 1930. J&J			4.15	4 1/2s High Sch '27-'32. A&O	b 4.00	to 4.20	%	Saranac Lake 4.45s '28-'39. F&A	b 4.25	to 4.40	%
Plainfield—4s 1928 to '34. J&D			4.15	Hudson Riv Regulating Dist—	b 4.10	to 4.30	%	Saratoga Co 5s 1928-1941. J&J	b 3.90	to 4.10	%
4s School 1959. M&N			4.15	4 1/2s 1928-1934. J&J	b 4.10	to 4.30	%	Saratoga Springs—			
4 1/2s 1927-1962 various. M&N			4.15	Irondequoit 5s '29-'53. J&J	b 4.25	to 4.35	%	4 1/2s Park 1928-40. A&O	b 3.90	to 4.05	%
Ramsey 5s Water 1927-1940. J&J			4.50	Irrington 4.10s '27-'36. A&O	b 4.00	to 4.20	%	Scarsdale 4 1/2s 1928-'45. J&D	b 3.85	to 4.10	%
Red Bank (Borough)—				Ithaca—				Schenectady 5s 1928-'33. J&J	b 3.85	to 4.05	%
4 1/2s 1927-1953. M&N			4.25	4 1/2s Ref Water 1942. J&J			4.15	4 1/2s 1928-1931. A&O	b 3.80	to 3.95	%
Ridgely 5s July '28-'31. J&J			4.40	Jamestown 4s Mar 20 '43. A&O			4.00	4 1/2s 1927-1934. J&J	b 3.80	to 3.95	%
Ridgewood—				Jamestown S D 5s 1928-'29. J&J	b 4.00	to 4.05	%	4s Oct 15 1928-'44. A&O15	b 3.80	to 3.95	%
4 1/2s Water 1928-62. M&N			4.15	5s 1930-1939. J&D			4.10	Schenec Co 4 1/2s '42-'58. J&J	b 4.10	to 4.35	%
Riverside 5s 1927-1933. A&O			4.60	Johnstown 4 1/2s Dec 1927-'37. J&J	b 4.00	to 4.20	%	Solvay 4 1/2s 1927-'40. F&A	b 4.10	to 4.30	%
Sea Isle City 5s 1943. F&A			4.60	dKings Co 4s May 1 '28-'44. J&J	b 3.75	to 4.00	%	Somers (T) 4 1/2s '27-'53. M&N	b 3.85	to 4.05	%
Bou Orange—4s '28 to '44. J&J			4.25	Kingston 3 1/2s g '28-'36. A&O	b 3.85	to 4.00	%	Steuben Co 4 1/2s '28-'37. F&A	b 3.80	to 4.05	%
Summit 4 1/2s Sch 1941. F&A			4.25	Lockport 4 1/2s 1928-1944. J&J	b 4.00	to 4.15	%	Suffolk Co 4 1/2s 1928-'32. J&J	b 3.80	to 4.00	%
4s 1933. M&N			4.25	4 1/2s Sch 1928-1944. J&J	b 4.00	to 4.15	%	4 1/2s Oct 1927-1939. A&O	b 3.80	to 4.00	%
Trenton 5 1/2s 1927-1951. A&O			4	Madison Co 4 1/2s 1929. Feb 1	b 4.00	to 4.15	%	4 1/2s 1928-1957. A&O	b 3.80	to 4.00	%
4 1/2s Water 1943. A&O			4	Manaroneck (T) 4 1/2s '30-'64. J&J	b 4.10	to 4.15	%	Sullivan Co—4 1/2s '28-'29. A&O	b 4.00	to 4.15	%
4 1/2s School 1930-60. M&S			4	Manaroneck Un F S D No 1—			4.15	4 1/2s Highway 1930-45. A&O	b 3.80	to 4.00	4.15
4s City Hall 1939. J&D			4	5 1/2s May 1 1928. M&N			4.10	Syracuse 4 1/2s 1927-'35 Various	b 3.85	to 4.05	%
3 1/2s Sch Nov 1 1929. M&N			4	5 1/2s May 1 '29-'52. M&N			4.25	5s 1927-1960. M&S	b 3.90	to 4.00	%
Union Co 4 1/2s 1937. M&S			4	Middleport 4.35s '27-'42. J&D	b 4.10	to 4.30	%	4 1/2s June 15 '28-'34. J&D15	b 3.70	to 3.95	%
4 1/2s 1942. M&S			4	4.35s Sewer '27-'39. J&D	b 4.10	to 4.30	%	4 1/2s 1928-1944. M&N	b 3.70	to 3.95	%
4 1/2s Road&Bdge '28-'47. F&A			4	Middletown 3 1/2s 1931. F&A			4.00	4s June 15 1928-'44. J&D15	b 3.70	to 3.95	%
4 1/2s Park 1928-'35. J&D15			4	Monroe Co 4s 1931-44. F&A			3.90	4s Refunding 1929. J&D	b 3.70	to 3.95	3.80
4 1/2s Park 1936-'37. J&D15			4	Mr Vernon 4 1/2s '31-'43. A&O	b 4.00	to 4.15	%	4s 1927-1930. F&A	b 3.70	to 3.85	3.90
4s Oct 1 1942. A&O	b 4.05	3.90%	%	5 1/2s 1928-1934. A&O	b 4.00	to 4.15	%	4s 1931-1946. F&A	b 3.70	to 3.85	3.70
4s Park 1929-1932. M&N	b 3.80	to 3.85	%	5 1/2s 1935-1941. A&O			4.05	3 1/2s Water 1928. J&J	b 3.90	to 4.10	%
4s Park 1933-1937. M&N			3.90	4 1/2s Water 1942. J&J	b 3.90	to 4.05	%	Tioga Co 5s 1928-1930. M&S	b 3.90	to 4.10	%
Vailsburg—See Newark.				4 1/2s 1927-1943. M&N			4.00	Tonawanda (City of) 4 1/2s			
Weehawken 4 1/2s '27-'28. J&D			4.30	4 1/2s School 1962-'73. M&N			3.95	1928-1942. J&J	b 4.00	to 4.20	%
Westfield—				4s Sewerage 1950-55. M&N			3.95	4 1/2s Sewer 1928-1953. J&J	b 4.05	to 4.25	%
5s June 15 1928-'60. J&D			4.40	5s Jan 2 1928. J&J2			3.95	5s Water 1928-1950. J&J	b 4.10	to 4.30	%
West New York 5s 1936. M&S			4.40	5s Jan 2 1938. J&J2	b 3.80	to 3.90	%	5 1/2s Water 1928-1950. J&J	b 4.20	to 4.40	%
Wildwood 4 1/2s 1928-'57. F&A			4.40	Nassau Co—4 1/2s '28-'29. J&J	b 3.80	to 3.90	%	5 1/2s Street Imp 1931. J&J	b 4.10	to 4.30	4.40
NEW MEXICO				5s Aug 1 1928. F&A			3.90	Troy 6s 1927-1940 reg. A&O	b 4.10	to 4.30	%
4 1/2s Ref 1953 opt 1933. J&J			4.40	5s 1931-1939. M&N			4.15	4 1/2s School 1927-31. F&A	b 3.85	to 4.05	%
4 1/2s Dec 16 1952 opt '22. J&D			4.50	4 1/2s Ref 1927-1928. M&S			3.80	4 1/2s Feb 15 1928-1957. J&J	b 3.90	to 4.10	%
4s Fund 1939 opt 1919. M&S			4.30	4 1/2s 1938-1943. J&D	b 3.80	to 4.00	%	4 1/2s 1928-1965. J&J	b 3.80	to 4.00	%
4s Highway 1928-1944. J&J	b 4.00	to 4.25	%	4 1/2s 1927-1946. M&S	b 3.80	to 4.00	%	3 1/2s Water 1928-36. J&J	b 3.75	to 3.95	%
Albuquerque 4 1/2s 1929. M&S			4.30	4 1/2s 1935-1946. J&J	b 3.80	to 4.00	%	Utica—4 1/2s 1928-35. M&N	b 3.80	to 4.00	%
5s W W Dec 1962. J&D			4.35	4 1/2s 1928-1937. J&J	b 3.80	to 4.00	%	4 1/2s Pub Imp '28-'45. J&J15	b 3.80	to 4.00	%
Bernalillo County—				4s 1929-1939. M&N			3.95	4.10s 1928-1931. A&O	b 3.80	to 4.00	%
5s 1931 opt 1921. J&J			5	3 1/2s Court House '30. M&S	b 3.95	to 4.10	%	4.10s 1932-1946. A&O	b 3.80	to 4.00	4
Socorro Co 5s '41 op '21. A&O			5	Newburgh 4 1/2s '28-'34. F&A	b 3.95	to 4.10	%	3 1/2s Nov 1 1927-'35. Nov	b 3.75	to 3.95	%
NEW YORK				4 1/2s Wat Imp 1928-41. J&J	b 3.95	to 4.10	%	Warsaw Union Fr S D No 10—			
5s Mar 1 1928-1971. M&S	b 3.95	3.80%	%	4s Wat Imp 1942-63. J&J	b 3.90	to 4.10	%	4 1/2s 1927-1942. Oct	b 4.00	to 4.25	%
5s Jan 1 1928-1971. J&J	b 3.95	3.80%	%	New Rochelle 5s 1928-29. M&N	b 3.90	to 4.10	%	Watertown 4 1/2s 1942. J&J	b 3.90	to 4.10	4.05
4 1/2s Highway 1963. M&S	112 1/2	114 1/2		5s 1930-1950. M&N			4.10	4 1/2s 1928-1953. J&J	b 3.90	to 4.10	%
4 1/2s Canal 1964. J&J	112 1/2	114 1/2		4 1/2s Mun Imp '28-'35. M&N	b 3.80	to 4.00	%	5s 1928-1940. J&J	b 3.95	to 4.15	%
4 1/2s Canal 1965. J&J	108	110		4s 1927-1930. M&N	b 3.80	to 3.95	%	4s May 1938. M&N			4
4 1/2s Highway 1965. M&S	108	110		3 1/2s 1928 to 1933. J&D	b 3.80	to 3.95	%	Watervliet 6s 1927-30. Var	b 4.15	to 4.35	%
4 1/2s Barge Canal 1945. J&J	104 1/2	106 1/2		New York City—				West Seneca 5s '27-'38. A&O	b 4.15	to 4.35	%
4 1/2s Bonus 1928-1930. A&O	b 3.85	3.70%	%	4 1/2s June 1965. J&D	107 1/2			Westch'r Co 3 1/2s 1928. J&D	b 3.95	to 4.15	3.70
4 1/2s Bonus 1931-1939. A&O	b 3.85	3.70%	%	4 1/2s June 1928-30. J&D	b 4.00			5 1/2s 1928-32 reg. J&D	b 3.95	to 4.15	%
4 1/2s Bonus 1940-1949. A&O	b 3.85	3.70%	%	4 1/2s 1963. M&S	107 1/2			5s 1939-76. J&D	b 4.05	to 4.10	%
4s Canal Term 1											



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Greensboro—5s W W '30 J&J			4.35	*Dayton—5s 1928-32—M&N	b 4.05	to 4.20	%	Multnomah Co 4 1/4s '32 J&D	b 4.10	to 4.20	%
5s Aug 1 1942 W F&A			4.40	*5s Gen fund 1928—A&O			4.15	4 1/4s Bridge 1931-1944 J&D	b 4.10	to 4.20	%
4 1/4s 1928-1963 J&J	b 4.25	to 4.35	%	*5 1/4s W W Imp 1944 J&D			4.30	4 1/4s 1949-1956 F&A	b 4.10	to 4.20	%
4 1/4s 1928-30 F&A	b 4.20	to 4.30	%	*5s W W Imp 1945 F&A			4.20	4s Bridge 1945-1955 J&D	b 4.10	to 4.20	%
4 1/4s 1931-65 F&A			4.30	*4 1/4s Bdge 1927-1951 M&S	b 4%	to 4.15	%	5s Road 1928-1939 M&N	b 4.10	to 4.20	%
4s Water Works 1954 J&J			4.25	*4 1/4s W W Imp 1940 J&D			4.15	Multnomah Co S D No 1			4.15
Greenville 5s W W '58 F&A			4.70	*4 1/4s Bdge 1933-39 A&O			4.15	4 1/4s July 15 '28-39 J&J15			4.15
Iredell Co 5s Aug 1 '42 F&A			4.50	*4 1/4s 1928-1929 M&S	b 4%	to 4.10	%	4s July 15 '40-45 J&J15			4.15
4 1/4s 1929-1939 A&O			4.30	*4 1/4s 1930-1931 M&S			4.10	Portland 5 1/4s 1928 F&A	b 4.10	to 4.25	%
4 1/4s 1940-1950 A&O			4.45	*4 1/4s 1932-1940 M&S			4.15	5s Harb Dev 1928-50 M&N	b 4.10	to 4.20	%
Lee Co 5s Road 1952 M&N			4.60	Dayton S D 5 1/4s '41-61 M&S			4.30	4 1/4s Dock 1943 M&N	b 4.10	to 4.20	%
Lincoln Co 5s 1943 & '48 J&J			4.60	*5s Mar 16 '28-46 M&S16	b 4.10	to 4.25	%	4 1/4s Oct 1927-47 A&O	b 4.10	to 4.20	%
5s Bridge 1937-1951 F&A			4.60	East Cleve *5s 1928-29 A&O	b 4.15	to 4.20	%	4s Water 1937 M&N	b 4.10	to 4.20	%
Mecklenburg Co—				*5s St Impt 1930-35 A&O			4.25	4s Water 1936-1955 M&N	b 4.10	to 4.20	%
5s Ref Nov 1950 M&N			4.70	East Liverpool—4s 1940 J&J			3.80	Pt of Astoria 5s Har '28-29 J&J			5
Pitt Co 5s 1928-36 M&N	b 4.25	to 4.45	%	Elyria 4s 1927 to 1938 J&D	b 4%	to 3.80	%	5s Refg 1955 J&J			4.90
4 1/4s 1943-1947 M&S			4.40	*4 1/4s 1929-1952 M&S			4.20	Pt of Coos Bay Harbor 5s			5
5s Fund June 1959 J&J			4.45	*5s W W 1929-1946 J&J			4.30	Port of Portland 4s 1934 J&J			4.50
Raleigh—				Fostoria *5s W W '28-40 M&S			4.50	Salem—5s Sewer '28-33 M&N			4.70
5s Munic Bldg 1939 J&J			4.40	Franklin Co *5s '28-29 M&S	b 4.10	to 4.30	%				
5s Impt June 1 1944 J&D			4.40	*5 1/4s Hos&Bge '28-35 F&A	b 4.10	to 4.15	%				
Randolph County—				*5s Rd May 2 '28-31 M&N2	b 4.10	to 4.15	%				
4 1/4s 1932-1947 F&A			4.45	Hamilton Co *4 1/4s 1943 F&A			4.10				
4 1/4s 1948-1959 F&A			4.45	*4 1/4s Oct 1 1939 A&O			4.10				
Rutherford Co 5s '28-52 J&J	b 4.25	to 4.45	%	*4 1/4s Sewer 1927-28			4.10				
Salisbury 6s Impt '28-35 J&J	b 4.50	to 4.55	%	*4 1/4s Sewer 1929-45			4.15				
5s 1928-1941 M&N	b 4.50	to 4.55	%	*4 1/4s Sewer 1929-45			4.15				
Surrey Co 6s May 1933-1958			4.75	*4 1/4s C H June '36 op '16 J&D			4.40				
Wake Co 5s Fund 1948 J&J			4.40	Ironston *4 1/4s W W '36 J&D			4.40				
Weldon 6s Jan 1928-1942			5.10	Lakewood—							
Wilmington—				*4 1/4s 1927-1939 A&O	b 4.25	to 4.30	%				
5s Ref & Impt 1955 A&O			4.40	*4 1/4s Oct 1945 A&O			4.30				
4 1/4s 1927-1962 A&O	b 4.25	to 4.35	%	*5s Park & Imp '27-41 A&O	b 4.25	to 4.30	%				
4 1/4s Wat & Sew '48 A&O			4.30	*Lawrence Co 5s 1934 M&S			4.35				
4 1/4s Wat & Sew 1952 J&J			4.30								
4s Ref July 1 1929 J&J			4.30								
Wilson—4 1/4s 1928-57 F&A	b 4.30	to 4.60	%								
Winston-Salem—											
5s 1928-1932 J&J	b 4.25	to 4.35	%								
5s 1933-1936 J&J			4.40								
5s gen Impt 1944 J&J			4.40								
5s Sept 1927-1947 M&S	b 4.25	to 4.30	%								
4 1/4s July 1 1942 J&J			4.30								
4 1/4s July 1 1952 J&J			4.30								
4 1/4s 1928-1932 J&J	b 4.25	to 4.30	%								
4 1/4s 1933-1973 J&J			4.20								
6s Imp Aug 15 '27-30 F&A15	b 4.25	to 4.40	%								
<b>NORTH DAKOTA</b>											
5s Farm Loan 1935, 1940, 1945											
and 1950 J&J	b 4.25	to 4.40	%								
5 1/4s 1945 & 1948 ser C J&J	b 4.40	to 4.60	%								
5 1/4s July 1928-1933 J&J	b 4.40	to 4.60	%								
Grand Forks 5s May '28-'38			4.65								
<b>OHIO (See footnote 7)</b>											
4 1/4s 1928-1932 A&O			3.70								
*Akron 6s 1927-1940 A&O	b 4%	to 4.35	%								
*5s 1928 Var			4								
*5s Water 1927-1953 A&O	b 4%	to 4.20	%								
*5 1/4s 1928-1929 J&J	b 4.05	to 4.15	%								
*5 1/4s 1930-1937 J&J	b 4.20	to 4.30	%								
*5 1/4s 1938-1951 J&J			4.30								
*4 1/4s 1927-1947 A&O	b 4%	to 4.20	%								
*4 1/4s 1936-1955 A&O			4.20								
*4 1/4s W W Dec 31 '27-37 J&D31	b 4%	to 4.15	%								
*4 1/4s 1929-1946 A&O	b 4.10	to 4.15	%								
*4 1/4s 1928-1931 A&O	b 4%	to 4.20	%								
*4 1/4s 1932-1939 A&O			4.20								
*4 1/4s 1940-1952 A&O			4.20								
4s Water Works 1942 A&O			3.75								
Alliance 4 1/4s 1928-1932 J&D	b 4%	to 3.80	%								
*5s Water Dec 15 1927-1950	b 4%	to 4.35	%								
Ashland—											
*5 1/4s W W Imp '27-44 A&O			4.50								
Butler Co—											
*4 1/4s Fl-Elmer '28-'31 M&N	b 4.05	to 4.15	%								
*5s Sewer 1953 M&S	b 4%	to 3.85	%								
*5s Sewer 1931-37 M&S			4.40								
Canton—*5s Sew 1953 M&S			4.40								
*5 1/4s Fund 1927-37 J&D	b 4%	to 4.25	%								
*5s Water 1944-1959 A&O			4.35								
4 1/4s Water-Wks '30 M&S			3.75								
4s 1927 F&A			4								
*Canton S D 5s 1954 A&O8			4.20								
*5s Dec 10 1927 J&D10			4								
*4 1/4s Dec 5 1939-42 J&D			4.15								
*4.40s 1956			4.15								
Cincinnati—											
*5s Funding 1928 F&A			4.10								
*5 1/4s Imp Mar 1941 M&S			4.20								
*5 1/4s Imp Feb '46, '51 F&A			4.20								
*5 1/4s Mar 10 '31 M&S10			4.20								
*5s July 1 1965 J&J			4.10								
*4 1/4s July 1943 J&J			4								
*4 1/4s Sewer 1955 A&O			4								
*4 1/4s Sew Sept 3 '37 M&S3			4.05								
3.65s g Feb 1937 F&A			3.70								
3 1/4s Water '45 op '25 F&A			3.70								
3s Water 1939 op '19 F&A			3.70								
Cinc S D *4 1/4s 1934 A&O13			4.05								
4s 1936 opt 1906 M&S			4								
3 1/4s 1940 opt 1912 A&O			3.70								
Cleveland *5 1/4s 1940-70 J&D			4.20								
*5s 1932-1933 J&D			4.20								
*5 1/4s Pub Hall 1970 J&D			4.20								
*5s W W 1936-1968 J&D			4.10								
*4 1/4s Grad Cross '30-54 A&O			4.05								
*4 1/4s Paving 1929-34 J&D			4.05								
*4 1/4s Sewer 1930-49 J&D			4.05								
*4 1/4s St Imp Feb 1 '34 F&A			4								
*4 1/4s March 1949 M&S			4								
*4 1/4s Fire Dep '28-30 A&O			4								
*4 1/4s Fire Dep '31-55 A&O			4								
*4 1/4s Clark Av Bdg '42 A&O			3.75								
*4 1/4s Park 1938 A&O			3.75								
*4 1/4s 1927-1935 M&S			4								
*4 1/4s 1936-1950 M&S			4								
4s Park 1929-1931 A&O			3.80								
4s Grade Crossg '30 A&O			3.80								
Cleveland S D *4 1/4s 1927-28			4								
*4 1/4s 1929 to 1935 J&J			4.05								
4s July 1 1932 J&J			3.80								
*5s 1928-1928 J&D			4.05								
*5s 1929 to 1935 J&D	b 4.15	to 4.25	%								
Cleveland Heights S D—											
*5s 1927-1959 A&O	b 4.25	to 4.40	%								
Columbus *5s 1949-57 M&S			4.30								
*5s St Impt 1928-1932 M&S	b 4%	to 4.10	%								
*4 1/4s 1929-1935 M&S			4								
*4 1/4s 1936-1938 M&S			4								
4s Sewer '33 opt '13 M&S			4								
4s Wat W '45 opt '20 M&S			4								
3 1/4s 1932 opt 1912 J&J			3.70								
Columbus S D—											
*5s 1943-1952 J&D19			4.15								
Cuyahoga Co *5s '27-39 A&O			4.30								
*5s Bridge 1927 A&O			4								
*5s Ref 1928-1932 A&O	b 4%	to 4.15	%								
*5s Ref 1932-1939 A&O			4.15								
4s 1927-1941 A&O	b 4%	to 3.75	%			</					



Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net
Pawtucket—4 1/2% 1950—J&J	104			<b>TEXAS.</b>				Norfolk—(Concluded)			
4 1/2% Sewer 1952—J&D	104 1/4			Abilene 5s Feb 15 '59-'65—	b 4.60	to 4.75	%	5s Municipal 1969—F&A			4.45
4 1/2% School 1954—M&N	100			Austin 5s 1928-1942—J&J	b 4.40	to 4.60	%	4 1/2% Munic Impt '42—M&S			4.40
4s Water 1937—M&N	97 3/4			5s Sch Bldg & Hos '52 op '32 J&J			4.50	4 1/2% Renew Apr 1 '41—A&O			4.40
<b>Providence—</b>				4 1/2% Ref 1928-1946—J&J			4.50	4 1/2% Imp July 1940—J&J			4.40
4s Water Jan 2 1936—	99 1/4			Beaumont 5s '52 op '32—A&O			4.65	4s Impt March 1936—M&S			4.40
4s Jan 1 1945—J&J	99 1/2			5s Water Works 1954—M&S			4.65	Petersburg 4 1/2% 1952—A&O			4.40
4s Oct 1 1954—A&O	99 1/2			5s 1928-1930—A&O			4.65	Portsmouth—4 1/2% 1940—F&A			4.45
4s July 1956—J&J	99 1/2			5s 1931-1939—A&O			4.65	5 1/2% Aug 1 1951—F&A			4.60
4s May 2 1957—M&N	99 1/2			5s 1940-1965—A&O			4.65	4 1/2% Imp Oct 1 1942—A&O			4.45
4s May 1962—M&N	99 1/2	100 1/4		4s 1942 opt 1922—J&D			4.65	4 1/2% Sch & Sew 1938—J&J			4.45
4s Water 1962—J&D	99 1/2			Cameron County—				4 1/2% 1930-1940—J&J			4.45
4s Oct 1 1964—A&O	99 1/2			4 1/2% 1934-1942—M&S	97	100		4 1/2% 1941-1954—J&J			4.45
3 1/2% Sch & Br 1929—M&N	98 1/4			Claco 6s Fund 1949-62—F&A			6	5s Water 1948—J&D			4.50
3s Sew & Impt 1929—M&N	97 1/4			Cleburne 5s WW '52 op '32 J&J			1.90	6s Refunding 1928—J&J			4.40
Westerly—4s 1927—M&S	99 1/4			Dallas—5s 1931—J&D			4.25	Richmond—6s 1928-29—J&J			4.25
3 1/2% Water Feb 1929—F&A	98 1/4			5s g Aug 1928—F&A			4.25	6s July 1 1930—J&J			4.25
Woonsocket 4 1/2% Fd '41 J&D	102 1/2			5s 1928-1960—M&N	b 4.20	to 4.30	%	4 1/2% Pub Imp 1949—J&J			4.15
6s Fund 1928-1935—M&N	105 1/4			4 1/2% Sch 1928-1952—M&N	b 4.20	to 4.30	%	4 1/2% St & Pk Rd Sept '29—J&J			4.15
6s Fund 1936-1961—M&N	120			4 1/2% 1928, 1938, 1939, 1942, 1943, 1944, 1945—J&J	b 4.20	to 4.30	%	4 1/2% 1958—J&J			4.15
4 1/2% Funding 1944—M&N	102 1/2			4 1/2% 1928-'30—M&N	b 4.15	to 4.25	%	4s 1928 to 1930—J&J			4 1/2
4 1/2% June 1928-1957—J&D	100			4 1/2% 1931-'45—M&N	b 4.15	to 4.25	%	4s 1938 to 1943—J&J			4 1/2
5s Funded 1928-1959—A&O	107 1/2			4 1/2% 1946-'65—M&N	b 4.15	to 4.25	%	4s 1941—J&J			4 1/2
4s Funding 1947—J&D	96 3/4			4 1/2% School 1928-1951—J&J	b 4.15	to 4.25	%	4s Elec Light 1942—J&J			4 1/2
3 1/2% Wat May 1 '31—M&N	96 1/2			Dallas Co 4 1/2% Sept 10 '51 Apr 10 '54—			4.25	4s 1943—J&J			4 1/2
<b>SOUTH CAROLINA</b>				5s Vlad't & Bridge Feb 10 '54 opt 1924—			5	Roanoke 4 1/2% Ref 1936—J&J			4.40
4 1/2% Blue 1928—J&J			4	El Paso 5s WW Purch '50—A&O			4.45	4 1/2% Street Impt May 1940—			4.40
4s Refund 1952 opt 1932—J&J			4	5s Fund 1951 opt '31—M&S			4.45	4 1/2% Pub Bldg 1941—M&N			4.40
Charleston—4 1/2% 1928—A&O			4.20	5s School 1955 opt '35—J&J			4.45	4 1/2% Pub Bldg 1944—M&N			4.40
4 1/2% Jan 1962—J&J			4.25	5s Impt Aug 1 1948—F&A			4.45	4 1/2% Apr 1952—A&O			4.40
4s Sewer 1929—A&O			4.25	Port Worth 5s 1951—A&O			4.35	4s Street Impt 1936—J&J			4.25
4s Refg '38 (tax-exem)—J&J			4.25	5s 1929-1934—J&D			4.35	Stafford Co 5s 1942—J&J			4.70
Charleston Co 6s 1937—J&J			4.65	5s 1935-1959—J&D			4.35	Staunton 5s 1929-54—M&S			4.55
Cheraw 5s '52 opt '32—July 1			4.80	4 1/2% Sch 49 op aft '28 J&J			4.35	Tazewell Co 5s 1928-46—J&J	b 4.30	to 4.65	%
Clarendon Co—				4 1/2% Sch 49 op aft '29 J&D			4.35				
6s May 15 '36-40—M&N			4.70	4s Refunding 1941—J&J			4.35	<b>WASHINGTON</b>			
Columbia 5s Ref 1941—M&S			4.40	Galveston—5s 1932-1936—J&J			4.80	6s Gen Fund 1928-1940—J&J	b 3.75	to 4.05	%
4 1/2% Water 1945—J&J			4.30	5s Grade Rals 1944—A&O			4.80	5 1/2% Feb 1 1931—F&A	b 4.20	to 4.10	%
Greenville—5s St 1942—J&J			4.45	5s School 1927-1954—M&S			4.80	Aberdeen 5 1/2% '28-'31—J&D			5
5s Water 1958 opt '38—F&A			4.45	5s 1928-1956—A&O			4.80	Clarke Co 5s '35 opt '25 Jan 1			4.80
Greenville Co 4 1/2% 40-'55—J&J			4.35	4 1/2% Grad. &c. '48 op '28 J&J			4.80	Everett 5s July 15 1931—J&J			4.80
Greater Greenville Sewer Dist				4 1/2% Grad. &c. '49 op '29 A&O			4.80	5s June 1936—J&D			4.80
4 1/2% 1967—M&N			4.40	Galveston County—				5 1/2% Water 1934-1938—M&S			4.80
Lancaster S D—5s 1941—J&J			4.85	5s Bd Apr 10 '51 op '31 A&O			4.90	King Co—5s 1928—M&S			4.30
6s July 1946—J&J			5	Grimes Co—				5s Court House '33 opt May			4.50
Marion Co 4 1/2% 1929-30—M&S			4.50	5 1/2% Road '28-'29—A&O			5	5s Road 1935—F&A			4.25
4 1/2% 1931-1934—M&S			4.50	5 1/2% Road 1930-'54—A&O			5	4 1/2% Harb opt '27-'30 Nov 1	b 4.65	to 4.80	%
4 1/2% 1935-1941—M&S			4.50	Harris Co 4s '47 op '17 A&O			4.50	Lewis Co 5s 1928-32—M&S	b 4.85	to 5%	%
Richland Co 5s 1933—J&J			4.40	4 1/2% Apr 1 1928-30 A&O	b 4.10	to 4.20	%	Pacific Co 4 1/2% July 1 '28-'36			4.85
Rock Hill 5s 1951 opt '31—J&J			4.75	4 1/2% Apr 10 '31-'56 A&O	b 4.20	to 4.30	%	Pierce Co 5s Sept 1 '28-'37 Sept	b 4.60	to 4.70	%
Spartanburg 4 1/2% 1935—A&O			4.35	Houston—5s Sew 1939—M&N			4.30	4s Ref 1927 opt 1916—M&S			4.75
4 1/2% Water 1930-1939—J&J			4.35	5s Ref Oct 16 '41 op '31 A&O			4.40	Port of Seattle 5s '27-'55 M&S			4 1/2
4 1/2% Water 1940-1965—J&J			4.35	5s Mun Imp '28-'36—F&A	b 4.20	to 4.30	%	4 1/2% Jan 1928-1955—J&J			4.80
5s Sept 1 1939—			4.35	4 1/2% Sept 1928-1952—M&N	b 4.20	to 4.30	%	Seattle—5s 1928-1930—J&J			4.10
5s Nov 1 1943—			4.40	4 1/2% Oct 26 '38 op '28 A&O			4.50	6s L & P Sys 1928-41—A&O			5
Spartanburg Co—				4 1/2% 1928-1957—J&J	b 4.4%	to 4.25	%	5 1/2% L & P 1929-43—M&N			5
4 1/2% 1937-1947—M&S			4.30	Palestine as Sch Aug 1 1929—				5s Light & Pow 1942-56 A&O			4.50
Sumter Co 5s '28-'52—J&J	b 4.30	to 4.51	%	'34, '39, '44, '49, '54, '59, '64			4.85	4 1/2% Sewer 1931—J&J			4.25
York Co 4 1/2% 1928-50—J&J	b 4.35	to 4.50	%	Port Arthur 5s 1927-56—M&S			4.75	4 1/2% Light ext 1932—J&J	b 4.20	to 4.30	%
				5s Water Aug 25 '28-'65—			1.75	4 1/2% 1928-1932—A&O			4.25
<b>SOUTH DAKOTA</b>				San Antonio—5s '27-'53 M&S	b 4.30	to 4.40	%	4 1/2% 1933-1940—A&O			4.25
5s Rural Credit '33-'40—A&O			4.25	5 1/2% W W 1928-'35—M&N	b 4.30	to 4.40	%	4 1/2% 1941-1955—A&O			4.25
5s Sept 1941—M&S			4.25	5 1/2% W W 1931-'65—M&N	b 4.30	to 4.40	%	4 1/2% 1929-1935—A&O	b 4.10	to 4.20	%
5s Mar 15 1931-35—M&S			4.25	5s Sept 1927-1953—M&S	b 4.30	to 4.40	%	4 1/2% 1936-1957—A&O	b 4.10	to 4.20	%
5s June 1 1928-39—J&D			4.25	5s Sept 1931-1959—M&S	b 4.30	to 4.40	%	4s April 1 1929—A&O			4.25
5s Highway 1927-28—A&O			4.25	5s St Imp Dist No 2 1943—	b 4.30	to 4.40	%	Seattle School Dist No 1—			
5s Jan 15 1934-40—J&J			4.15	4 1/2% 1928-1967—J&J			4.25	4 1/2% Mar '28 to '31—M&S			4.25
5 1/2% Jan 15 1943—J&J			4.20	San Antonio S D 5s '56—F&A			4.50	4s 1946-1950—M&N			4.10
4 1/2% Rural Credit 1939—J&J			4.60	Waco—5s Nov 1 1934—M&N			4.40	Snohomish Co 5s '31 opt aft '21			5
Aberdeen 4 1/2% Sewer '32—J&J			4.65	5s Sewer 1937—J&J			4.40	Spokane 5s Park 1927—J&D			4.30
Sioux Falls 5s 1931—J&D			4.50	5s Water-Works 1942—J&J			4.40	4 1/2% Bridge Const 1931—J&J			4.25
Sioux Falls S D 5s 1935—A&O			4.65	4s Jan 1 1931—M&N			4.40	4 1/2% Park 1962—J&J			4.25
5 1/2% Dec 1 1940—J&D			4.80	Wichita Falls 6s 1950—M&N			4.60	4 1/2% Bridge 1928-36—J&J			4.25
				5 1/2% 1927-1940—M&N			4.60	Spokane S D No 81 4 1/2% '29 J&J			4.30
				5s Feb 10 1960—F&A			4.60	4 1/2% May 1 1931—M&N			4.30
				4 1/2% 1927-1955—M&N			4.60	Stevens Co—4 1/2% '29 opt '19			5
				4 1/2% 1927-1960—J&D			4.60	Tacoma—5s 1928-33—J&D			4.60
								4 1/2% Water '39-'43 (s-a)—J&J			4.35
								4 1/2% Lt & Pow 1929—J&J			4.40
								4 1/2% Refunding 1931—A&O			4.25
								3 1/2% Jan 1 1939—J&J			4.40
				<b>UNITED STATES—See pages 16 &amp; 48</b>							
				<b>UTAH.</b>				<b>WEST VIRGINIA</b>			
				5 1/2% April 1 1941—J&J			4.10	5s Highway 1928-1946—J&J			4.10
				5s Capitol Bldg 1934—J&J			4.10	4s 1939-1950—J&J			3.95
				4 1/2% Capitol Bldg 1934—A&O			4.10	3 1/2% 1951 & 1952—J&J			3 1/2
				4 1/2% Road 1939—J&J			4.10	3 1/2% Jan 1 1939—J&J			3 1/2
				4 1/2% July 1 1939—J&J			4.10	Charleston 4 1/2% '41 opt '27 J&J			4.50
				4s Capitol Bldg 1934—J&J			4.10	Charleston S D 5s '28-'52 J&J			4.40
				2s Elder Co 4 1/2% Sch '32 F&A			4.25	Clarksburg 5s '27-'53—A&O	b 4.20	to 4.45	%
				Ogden—4 1/2% 1929—J&J			4.15	Clarksburg S D 5s '41 op '21 M&S			4.60
				4 1/2% 1927-1945—J&D			4.15	Hancock County—5s Grant			
				4 1/2% Refunding 1932—J&D			4.15	Road Dist '46 opt '32—M&N			4.75
				4 1/2% Ref City Wat 1933—M&N			4.15	Huntington 5s 1944—Oct			4.20
				Salt Lake City 5s 1927-28 M&S	b 4.20	to 4.30	%	5s Ind Sch D '28-'34—J&J	b 4.20	to 4.30	%
				5s Refunding 1941—J&J	b 4.25	to 4.35	%	Martinsburg 5s '43 op '29 Dec 1			4.55
				4 1/2% May 1 1934—M&N	b 4.25	to 4.35	%	Mercer Co 5s '44 op '24 A&O	b 4.25	to 4.55	%
				4 1/2% Refunding 1934—M&N	b 4.25	to 4.35	%	Morgantown 5s 1918-48—J&J			4.65
				4s Ref 1928-1929—A&O			4.05	Parkersburg 4s Wat '29 June			4.40
				4s Ref 1930-1935—A&O			4.05	4 1/2% June 1 1933—J&D			4.40
				4s Ref 1936-1945—A&O			4.05	Wheeling 5s W W '32-'52 J&J			4.20
				4s Ref 1946-1965—A&O			4.05	4s Ref 1928 to 1936—July	b 4.10	to 4.15	%
				Salt Lake City S D 4s '30 J&J			4.25	<b>WISCONSIN</b>			
				4 1/2% Feb 1 1932							



# BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (\*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

## ALABAMA—National banks Mar. 23; State institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bank	\$2,250,000	\$1,104,740	\$14,114,668	100	c290	315
Birmingham Tr & Sav	1,000,000	1,258,881	18,934,313	100	400	450
Engineers Bk & Tr Co	500,000	71,532	1,268,660	100	115	125
First National Bank	1,500,000	4,076,732	36,094,093	100	600	650
Traders Nat Bank	250,000	199,283	3,971,322	100	420	450
<b>Mobile—</b>						
First National Bank	300,000	d1,718,432	17,331,582	100	565	575
Merchants' Bank	500,000	700,330	11,657,496	100	300	310
People's Bank	e100,000	163,555	3,672,494	100	150	---
<b>Montgomery—</b>						
First National Bank	1,000,000	728,887	8,422,299	100	218	230
Fourth Nat Bank	500,000	334,704	6,106,832	100	138	145
Alabama National Bk	300,000	83,000	2,361,724	100	104	110
Union Bank & Tr Co	100,000	159,033	1,093,021	100	215	235

## ARIZONA—National banks Mar. 23; State institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Citizens State Bank	100,000	5,300	650,000	100	---	---
Commercial Nat Bk	100,000	51,660	556,757	100	---	---
First Nat Bk of Ariz.	200,000	38,535	4,594,157	100	---	---
Phoenix Nat Bank	200,000	197,676	5,429,023	100	---	---
Phoenix Sav Bk & Tr	100,000	22,797	3,735,046	100	---	---
Valley Bank	1,050,000	325,945	13,457,273	100	---	---

## ARKANSAS—National banks Mar. 23; State institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Amer South Tr Co	1,000,000	g314,902	14,511,836	25	---	---
Central Bank	200,000	g47,922	1,050,223	100	110	115
Exchange Nat Bank	300,000	g224,776	5,495,120	100	---	---
Federal Bk & Tr Co	200,000	g27,838	2,164,964	---	---	---
People's Sav Bank	200,000	g80,422	3,297,549	25	---	---
Twin City Bank	100,000	g30,566	1,060,534	---	---	---
Bankers Trust Co	300,000	g160,715	8,645,350	100	---	---
Exchange Trust Co	100,000	g156,462	1,765,808	---	---	---
Union Trust Co	500,000	g357,178	8,820,181	100	---	---
W B Worthen Co	200,000	g390,910	3,498,423	100	---	---
<b>Pine Bluff—</b>						
Jotton Belt Bk & Tr Co	100,000	14,647	726,231	25	160	165
Nat Bank of Ark.	100,000	251,580	2,631,676	100	280	285
Merch & Plant Bank	175,000	241,780	3,024,317	25	225	235
Peoples S B & Tr Co	100,000	81,624	600,221	25	145	150
Hammons Nat Bank	200,000	526,830	6,168,618	100	310	350

## CALIFORNIA—National banks Mar. 23; State institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Fresno—</b>						
First National Bank	200,000	47,337	3,446,052	100	---	165
<b>Los Angeles—</b>						
Bank of San Pedro	350,000	63,031	3,749,255	100	---	---
Bank of Hollywood	325,000	44,766	2,119,058	100	---	---
Citizens' Nat Bank	4,000,000	2,458,286	47,167,168	100	440	---
Farmers & Merch Nat	2,000,000	2,764,485	47,143,982	100	415	---
Fed Tr & Sav Bank	500,000	186,523	3,804,778	100	160	---
First Nat Bk, San P.	200,000	57,939	2,335,187	100	---	---
First National Bank	3,500,000	4,920,756	89,068,858	100	494 1/2	---
California Bank	3,000,000	2,227,372	90,507,997	100	440	---
California Trust Co	500,000	239,264	18,105,576	100	417	---
Merch Nat Tr & Sav Bk	4,000,000	4,968,953	122,685,129	100	397	---
Nat City Bk of L A	1,000,000	136,225	10,311,268	100	150	---
Security Tr & Sav Bk	20,000,000	7,857,716	232,176,092	100	460	---
Citizens Tr & Sav Bk	2,000,000	2,411,946	54,215,162	100	---	---
Pacific National Bk	1,000,000	219,544	7,742,873	100	137 1/2	---
Pacific S W T & S B	6,900,000	8,064,003	207,816,264	100	---	---
Pan Am Bank of Cal.	2,000,000	767,951	5,183,934	---	---	---
Peoples Nat Bank	500,000	86,143	3,421,260	100	---	---
Seaboard Nat Bank	1,000,000	126,289	4,856,299	100	---	---
U S National Bank	750,000	213,883	8,246,868	100	190	---
Union Bank & Trust	3,000,000	1,017,597	17,047,488	100	196 1/2	---
Wilshire Nat Bank	200,000	52,956	1,127,695	100	---	---
<b>Oakland—</b>						
Central Sav Bank	1,200,000	g2,078,693	31,619,491	100	300	---
Central Nat Bank	1,200,000	g2,088,704	26,029,723	100	300	---
First National Bank	500,000	62,500	3,697,600	100	115	---
Farmers & Mer Sav	300,000	196,768	5,371,320	100	135	---
Oakland Bank	1,500,000	g3,279,898	61,765,580	100	---	360
<b>Pasadena—</b>						
Central Nat Bank	100,000	25,000	---	5	200	250
Citizens Savings Bk	300,000	262,716	3,490,388	100	270	300
Comm'l Bk of Pasad	100,000	414,938	351,999	---	---	---
First National Bank	450,000	332,395	5,390,388	100	---	---
Pasadena Nat Bank	100,000	39,064	1,727,732	100	---	---
Security Nat Bank	300,000	172,284	3,261,087	100	---	---
First Trust & Sav Bk	900,000	746,708	11,799,641	100	---	---
<b>Sacramento—</b>						
California Nat Bank	1,500,000	1,112,870	19,788,409	100	---	250
Capital Nat Bank	500,000	520,049	10,793,323	100	---	---
California Tr & S Bk	450,000	483,067	14,225,707	100	---	---
Farm & Mech Bank	350,000	431,315	10,137,881	100	---	---
Merchants Nat Bank	200,000	173,805	2,453,460	100	175	---
People's Bank	f300,000	314,694	7,801,203	100	125	---
<b>San Bernardino—</b>						
American Nat Bank	150,000	104,265	1,972,989	100	---	---
San Bernardino N Bk	100,000	363,434	1,887,479	100	---	---
San Bern Co Sav Bk	150,000	398,398	2,982,171	100	---	---
<b>San Diego—</b>						
First National Bank	1,000,000	1,311,743	17,216,835	100	300	325
First Trust & Sav Bk	500,000	281,726	5,788,308	100	175	200
San Diego Tr & S Bk	400,000	d1,234,997	10,266,143	100	400	425
Secur Comm & S Bk	300,000	127,375	3,201,345	100	175	200
United States Nat Bk	100,000	45,971	1,769,688	100	150	---

## CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Francisco—</b>						
Anglo London-Paris	5,000,000	4,213,918	97,770,018	100	208 1/2	210
National Bank	8,500,000	9,138,658	82,620,653	100	148	250
Bank of Calif, N A	30,000,000	g30,990,213	600,846,056	100	173	173 1/2
Bank of Italy Nat Tr & Savings Bank	1,057,000	329,510	18,426,798	100	125	---
Banca Popolare Pu-	1,000,000	111,815	2,727,626	100	---	---
Bank of Montreal	450,000	g115,228	1,837,289	100	---	130
Brotherhood Natl Bk	750,000	723,897	4,920,263	100	---	---
Canadian Bk of Com	6,000,000	3,457,002	62,168,024	100	304 1/2	315
Crocker First Nat Bk	650,000	234,373	2,118,618	100	---	---
Donohoe-Kelly B Co	1,200,000	g3,700,000	109,225,832	1000	10000	11500
The San Fran Bank	1,200,000	1,599,220	27,736,645	100	345	385
Humboldt Bank	15000000	d1,744,173	41,255,087	100	---	---
Liberty Bank of Am.	500,000	g210,328	9,203,135	100	110	115
Mission Sav Bank	1,000,000	254,204	4,852,347	100	120	---
Pacific Nat Bank	9,000,000	8,393,569	112,719,178	100	257 1/2	270
Wells Fargo Bank & Union Trust Co	10,000,000	g10,240,029	255,827,992	100	350	352
American Trust Co	1,500,000	2,267,316	64,496,275	100	362	385
Anglo-Calif Trust Co	1,500,000	1,160,720	30,847,645	50	---	---
Crocker First Federal Tr Co	4,500,000	874,146	39,726,765	100	190	200
United Bank & Tr Co	600,000	844,765	7,153,467	100	---	---
<b>San Jose—</b>						
First National Bank	300,000	51,131	1,433,063	100	---	---
Growers Bank	100,000	g358,335	3,140,840	100	---	---
Security Sav Bank	100,000	g353,200	1,782,958	100	---	---
Security State Bank	500,000	315,222	3,849,432	80	---	---
<b>Stockton—</b>						
City Bank	200,000	571,983	1,185,589	100	---	---
First National Bank	1,000,000	631,010	6,941,263	100	---	---
Stockton S & L Bank	310,000	r48,546	1,645,640	100	---	---
Union Safe Dep Bank	100,000	---	---	---	---	---

## CANADA—See last page.

## COLORADO—National banks Mar. 23; State institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spgs.—</b>						
Colorado Sav Bank	50,000	236,022	2,081,619	100	---	---
Colorado Spgs Nat B	100,000	122,711	1,800,094	100	---	---
Exchange Nat Bank	300,000	g312,063	5,392,719	100	---	---
First National Bank	300,000	378,727	5,438,417	100	---	---
Colo Title & Tr Co	150,000	95,912	1,823,220	100	---	---
<b>Denver—</b>						
American Nat Bank	600,000	604,468	9,675,658	100	---	---
Central Sav Bk & Tr	500,000	139,195	3,879,544	100	---	---
Colorado Nat Bank	1,000,000	1,573,720	40,506,228	100	---	---
Denver Nat Bank	1,250,000	1,279,779	31,141,194	100	---	---
First National Bank	1,500,000	1,927,666	39,529,483	100	---	---
Pioneer State Bank	100,000	15,500	620,000	100	---	---
South B'way Nat Bk	200,000	25,000	394,840	---	---	---
Stock Yards Nat Bk	250,000	51,977	1,675,654	100	---	---
U S National Bank	550,000	1,374,972	19,183,938	100	---	---
Guardian Trust Co	240,000	21,599	623,297	100	---	---
International Tr Co	500,000	1,525,045	15,483,046	100	---	---
<b>Leadville—</b>						
Carbonate Amer N B	100,000	29,489	1,543,349	100	---	---
<b>Pueblo—</b>						
First National Bank	500,000	1,191,000	15,647,368	100	---	---
Western Nat Bank	30,000	124,140	2,303,659	100	---	---
Western Nat Bank	100,000	g155,614	1,928,654	100	---	---
Pueblo Sav & Tr Co	100,000	g254,595	4,734,078	100	---	---

## CONNECTICUT—National banks Mar. 23; State institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Bridgeport—</b>						
City National Bank	1,000,000	1,542,124	12,378,841	100	275	---
First National Bank	1,000,000	g1,869,068	19,655,028	100	300	---
Bridgeport Trust Co	1,000,000	934,179	10,772,037	100	280	---
Amer Bank & Tr Co	250,000	244,897	6,210,186	100	195	200
Comm'l Bk & Tr Co	300,000	105,815	2,211,372	100	145	160



## CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	\$	\$	\$		Per	share.
Citiz & Mfrs' Nat Bk	600,000	799,147	10,489,763	100	400	-----
Waterbury Nat Bank	500,000	543,887	4,231,058	50	95	-----
Colonial Trust Co.	500,000	1,540,217	7,601,674	100	650	-----
Merchants Trust Co.	500,000	1,583,210	6,622,824	100	375	-----
Waterbury Trust Co.	300,000	375,757	3,846,599	100	290	-----

## DELAWARE—National banks Mar. 23; State institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank	210,000	266,977	1,745,229	100	135	141
Farmers' Bank	500,000	1,646,882	18,048,326	50	145	150
Industrial Trust Co.	1,500,000	379,365	2,587,242	50	61½	63
Nat Bk of Delaware	110,000	203,062	1,602,167	100	200	205
Union National Bank	203,175	891,316	3,434,671	25	130	140
Delaware Trust Co.	1,000,000	323,503	7,920,493	100	125	130
Equitable Trust Co.	1,500,000	2,840,000	5,435,593	100	330	345
Security T & S D Co	1,000,000	1,544,458	6,941,407	100	290	300
Wilmington Trust Co	2,000,000	1,695,183	19,201,901	50	135	140

## DISTRICT OF COLUMBIA—Nat. banks Mar. 23; State institutions Mar. 23

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
Columbia Nat Bank	250,000	480,951	4,512,903	100	380	-----
Commercial Nat Bk	1,000,000	577,113	14,692,094	100	267½	-----
Bank of Comm & Sav	100,000	156,321	2,189,673	10	275	-----
Departmental Bank	106,040	39,960	672,594	10	6	-----
District Nat Bank	1,000,000	909,715	9,019,849	100	238	248
Farm & Mech Nat	252,000	435,185	3,412,938	100	280	-----
Fed'l Amer Nat Bank	1,600,000	1,115,084	13,210,478	100	319	321
Franklin Nat Bank	225,000	336,734	4,528,741	100	140	-----
Liberty Nat Bank	500,000	244,610	3,369,927	100	205	208
Lincoln Nat Bank	400,000	990,608	6,896,240	100	375	425
Merch Bk & Tr Co.	1,000,000	412,590	8,215,359	100	150	157
Mt Vernon Sav Bank	160,000	231,635	3,924,151	100	-----	-----
Nat Bank of Wash'n	1,050,000	1,154,489	8,720,648	100	275	295
Nat Capital Bank	200,000	311,770	1,678,911	100	275	-----
Nat Metropoli Bank	800,000	1,320,962	17,019,244	100	390	-----
Riggs National Bank	2,500,000	2,025,274	39,412,093	100	484	500
Second Nat Bank	500,000	408,757	6,113,907	100	230	-----
Secur Sav & Com Bk	300,000	362,988	5,300,107	100	385	400
Wash'n Sav's Bk	100,000	734,288	692,014	10	297	-----
Amer Secur & Tr Co.	3,400,000	1,344,291	31,128,580	100	392	396
Continental Trust Co	1,000,000	238,525	2,741,800	100	110	-----
Nat'l Sav & Tr Co.	1,000,000	2,586,722	11,504,738	100	505	525
Munsey Trust Co.	2,000,000	1,007,219	5,323,075	100	140	-----
Union Trust Co.	2,000,000	920,780	7,615,245	100	278	-----
United States Sav Bk	100,000	254,519	2,215,529	100	500	-----
Wash Loan & Tr Co.	1,000,000	2,195,542	13,084,770	100	485	500

## FLORIDA—National banks Mar. 23; State institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank	2,000,000	1,007,915	41,406,966	100	250	-----
Barnett N B of Jack.	1,000,000	1,394,874	24,873,036	100	300	300
Citizens Bank	100,000	97,655	2,199,848	100	300	-----
Florida Nat Bank	1,000,000	1,310,844	31,109,124	100	210	225
People's Bank	300,000	78,066	2,381,308	100	200	225
Lakeland—						
First National Bank	100,000	214,687	2,296,780	100	200	350
State Bk of Lakeland	150,000	140,019	1,822,433	100	200	250
Miami—						
Bk of Bay Biscayne	1,000,000	1,604,966	28,311,785	100	-----	-----
City Nat. Bk & Tr Co	2,000,000	591,000	7,472,000	100	-----	-----
First National Bank	1,200,000	1,404,934	28,259,864	100	-----	-----
First Tr & Sav Bank	300,000	295,523	3,061,516	100	-----	-----
Miami Beach First National Bank	300,000	263,547	3,692,774	100	-----	-----
Southern Bk & Tr Co	100,000	118,988	5,568,249	100	-----	-----
Third Nat'l Bank	400,000	84,656	233,911	100	-----	-----
Biscayne Trust Co.	150,000	360,239	3,845,059	100	-----	-----
Trust Co of Florida	200,000	359,454	321,441	100	-----	-----
Orlando—						
Bk of Orange & Tr Co	100,000	224,754	3,324,667	100	-----	275
First Nat Bk in Oran	100,000	215,476	4,226,321	100	-----	-----
Orlando Bk & Tr Co.	100,000	238,231	6,574,250	100	-----	-----
St Bk of Ori & Tr Co	100,000	238,231	6,574,250	100	-----	-----
St. Augustine—						
First National Bank	130,000	236,743	3,137,800	100	-----	-----
People's Bk for Sav.	25,000	133,429	1,604,412	100	-----	-----
St Augustine Nat Bk	50,000	77,766	2,460,640	100	-----	-----
Commercial Bank	30,000	34,870	1,034,188	100	-----	-----
St. Petersburg—						
American Bk & Tr Co	200,000	554,111	5,326,258	100	-----	-----
Cent Nat Bk & Tr Co	300,000	737,126	7,364,268	100	-----	-----
First National Bank	600,000	669,776	13,267,528	100	250	-----
Tampa—						
Citizens Bank & Tr	1,000,000	1,716,829	22,107,158	100	-----	-----
Exchange Nat Bank	1,000,000	525,882	14,326,960	100	-----	-----
First National Bank	1,200,000	1,227,821	17,729,824	100	-----	4160
First Sav & Trust Co	500,000	343,389	2,171,496	100	-----	-----
Nat City Bk, Tampa	500,000	395,934	3,646,719	100	-----	-----
West Palm Beach						
The Citizens Bank	100,000	184,777	1,800,000	100	-----	400
First-Amer Bk & Tr Co	452,200	105,182	4,090,784	Re opened	-----	-----

## GEORGIA—National banks Mar. 23; State institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
American Sav Bank	200,000	89,030	350,000	100	125	-----
Atl & Lowry Nat Bk	4,000,000	3,889,937	53,101,876	100	337	341
Citiz. & So. Nat'l Bk	3,000,000	3,045,074	60,954,618	100	262	268
Fourth Nat Bank	1,200,000	2,564,394	35,685,822	100	352	-----
Fulton Nat Bank	750,000	391,779	10,009,933	100	127½	131
Ga Sav Bk & Tr Co.	500,000	476,796	3,511,544	100	250	-----
Atlanta Trust Co.	1,500,000	690,252	5,413,905	100	126	129
Trust Co of Georgia	2,000,000	1,918,214	5,764,869	100	-----	-----
Augusta—					Per	share.
Georgia RR Bank	1,000,000	486,312	10,071,115	100	-----	-----
Citiz. & So. Nat'l Bk	3,000,000	3,045,074	60,954,618	100	255	260
Nat Exchange Bank	400,000	225,181	3,060,420	100	107	-----
Union Savings Bank	100,000	113,753	1,630,989	100	150	160
Columbus—					Per	share.
Columbus Bk & Tr Co	250,000	108,050	3,176,222	100	135	140
Fourth Nat Bank	300,000	149,900	1,338,186	100	125	128
Home Savings Bank	100,000	78,500	1,510,000	100	140	145
Merch & Mech Bank	200,000	301,223	1,689,421	100	190	195
First Nat Bk of Col.	200,000	221,026	1,098,555	100	125	130
Third National Bank	500,000	566,014	2,573,817	100	140	150
Macon—					Per	share.
Citiz. & So Nat'l Bk	3,000,000	3,045,074	60,954,618	100	255	260
Fourth Nat Bank	500,000	531,597	10,334,121	100	130	132
Macon Nat Bank	200,000	277,392	3,885,958	100	195	200
Macon Savings Bk.	50,000	160,801	576,957	100	265	300
Savannah—					Per	share.
Citiz. & So Nat'l Bk	3,000,000	3,045,074	60,954,618	100	260	265
Exchange Bank	250,000	144,000	2,291,000	100	115	130
Liberty Bk & Tr Co.	300,000	629,122	4,932,547	100	200	205
Savannah Bk & Tr Co	700,000	78,450	5,115,067	100	-----	165
Citizens' Bk & Tr Co	300,000	96,877	1,347,435	100	99	100

## IDAHO—National banks Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—	\$	\$	\$			
Boise City Nat Bank	375,000	104,257	4,254,684	100	-----	-----
First Nat of Idaho	300,000	344,953	7,287,639	100	-----	-----
Pacific Nat Bank	300,000	129,032	3,037,748	100	-----	-----

## ILLINOIS—National banks Mar. 23; State institutions Mar. 23.

Aurora—						
Aurora Nat Bank...	300,000	312,670	2,777,384	100	---	---
First National Bank...	100,000	259,427	3,712,433	100	335	350
American Nat Bank...	200,000	222,212	2,270,187	100	375	400
Merchants Nat Bank...	300,000	295,349	2,836,978	100	200	225
Old Second Nat Bank...	200,000	341,366	2,433,182	100	150	---
Aurora Tr & Sav Bk...	200,000	219,305	2,488,161	100	215	---
Chicago—						
Adams State Bank...	200,000	58,009	2,199,297	100	145	150
Aetna State Bank...	200,000	171,818	4,228,788	100	200	210
Albany Park Nat Bk...	200,000	99,173	3,242,374	100	190	200
Alliance Nat Bank...	200,000	200,115	4,337,053	100	239	245
Ashland State Bank...	250,000	68,093	1,675,034	100	135	140
Atlas Exch Nat Bank...	200,000	105,489	2,329,404	100	160	---
Austin National Bk...	200,000	135,674	3,210,001	100	168	174
Austin State Bank...	300,000	353,518	5,955,307	100	275	---
Bank of America...	2,500,000	1,116,607	31,414,343	100	325	---
Beverly State Sav Bk...	100,000	55,862	1,071,225	100	152	---
Boulevard Bridge Bk...	500,000	361,956	10,456,228	100	225	---
Boulevard State S Bk...	200,000	38,173	1,274,028	100	---	---
Bowmanville Nat'l Bk...	200,000	114,136	4,671,219	100	200	---
Broadway Nat Bank...	200,000	78,158	1,706,129	100	103	106
Bryn Mawr State Bk...	200,000	57,345	1,373,212	100	135	---
Binga State Bank...	200,000	46,923	1,415,126	100	---	---
Build & Merch St Bk...	200,000	133,732	3,121,594	100	225	---
Calumet Nat Bank...	300,000	1,257,801	6,464,557	100	300	320
Capital State Sav Bk...	300,000	134,691	4,734,433	100	182	186
Central Mfg Dist Bk...	500,000	896,529	9,809,514	100	400	410
Chic Lawn State Bk...	400,000	356,486	2,241,477	100	235	245
Citizens State Bank...	500,000	1,505,991	8,871,984	100	360	370
City State Bk of Chic...	400,000	1,219,063	3,422,648	100	340	---
Cont & Com Nat Bk...	25,000,000	1,254,229	460,512,022	100	565	570
Columbia State S Bk...	200,000	1,665,686	2,739,957	100	160	---
Community State Bk...	200,000	57,665	1,470,445	100	---	---
Cosmopolitan St Bk...	750,000	1,585,985	11,979,558	100	270	280
Cottage Grove St Bk...	200,000	152,823	3,568,733	100	160	---
Cragin State Bank...	100,000	20,678	1,221,019	100	---	---
Depositors State Bk...	350,000	279,218	4,987,704	100	187	190
Division State Bank...	200,000	218,001	2,718,031	100	---	---
Douglass Nat Bank...	200,000	62,968	1,389,284	100	105	135
Drexel State Bank...	350,000	414,534	8,071,991	100	245	255
Drovers Nat Bank...	1,000,000	1,390,222	15,555,934	100	235	---
First Englew State Bk...	200,000	630,282	3,255,863	100	185	190
First Italian State Bk...	100,000	72,424	1,441,673	100	---	---
First National Bank...	15,000,000	1,202,013	257,446,343	100	785	790
First Nat Englewood...	200,000	680,801	7,092,712	100	415	425
Foreman Nat Bank...	5,000,000	1,628,664	85,444,224	100	520	525
Fullerton State Bank...	250,000	132,051	3,581,775	100	175	180
Garfield State Bk...	500,000	1,300,188	6,695,389	100	190	200
Guardian Nat Bank...	1,000,000	1,198,109	3,573,112	100	---	---
Halsted St State Bk...	200,000	259,627	3,621,149	100	290	300
Hamilton State Bk...	200,000	55,030	1,183,361	100	115	120
Harbor State Bank...	100,000	30,188	970,128	100	---	---
Humboldt State Bk...	300,000	120,612	3,878,933	100	180	---
Hyde Park State Bk...	300,000	454,042	5,316,093	100	305	315
Immel State Bank...	200,000	69,008	1,957,007	100	140	146
Immigrant State Bk...	200,000	78,200	1,229,388	100	---	---
Independence St Bk...	400,000	229,298	5,083,548	100	---	200
Irving Park Nat Bk...	200,000	186,192	4,237,708	100	300	---
Irving State Savs Bk...	200,000	47,375	1,583,846	100	---	---
Jackson Park Nat Bk...	200,000	26,516	1,684,397	100	---	---
Jefferson Park Nat...	250,000	179,853	3,997,544	100	285	290
Kaspar Amer St Bk...	1,600,000	1,123,927	15,490,100	100	210	216
Kenwood Nat Bank...	300,000	370,588	4,853,701	100	265	272
Keystone State Bank...	200,000	85,895	1,747,704	100	135	140
Lake State Bank...	500,000	149,996	3,758,914	100	120	126
Lake View State Bk...	500,000	1,340,382	9,099,578	100	250	---
Lawndale Nat Bank...	250,000	250,311	6,024,523	100	---	---
Lawndale State Bk...	500,000	252,015	4,679,753	100	410	425
Lincoln State Bank...	400,000	118,589	2,968,327	100	140	150
Logan Sq St & Sav Bk...	200,000	98,286	3,127,825	100	165	---
Mad & Ked State Bk...	1,000,000	1,679,650	13,198,816	100	248	252
Mad Sq State Bank...	300,000	90,171	2,995,902	100	153	157
Market Trad St Bk...	400,000	152,186	2,771,269	100	159	165
Marquette Pk St Bk...	300,000	199,144	2,750,945	100	225	---
Marshall Sq State Bk...	200,000	64,551	1,686,549	100	150	155
Metrop State Bank...	200,000	182,261	2,981,689	100	180	---
Mutual Nat Bk of Ch...	300,000	221,068	4,737,131	100	295	300
Nat Bk of Republic...	4,000,000	1,015,846	93,444,745	100	356	360
Nat Bk of Woodlawn...	300,000	178,675	4,814,156	100	220	225
Nat Bk of Comm'ce...	800,000	351,065	5,652,703	100	200	205
North Ave State Bk...	750,000	192,614	9,047,560	100	180	190
No Pk Tr & Savs Bk...	200,000	73,716	2,179,982	100	---	---
Noel State Bank...	1,000,000	465,171	9,033,639	100	250	255
Ogden National Bank...	200,000	53,148	1,258,148	100	92	100
People'sStky'sdsStBk...	1,000,000	634,290	14,883,499	100	280	283
Phillip State Bk & Tr...	400,000	261,833	4,017,575	100	195	200
Pioneer Tr & Sav Bk...	750,000	404,622	10,035,826	100	265	275
Portage Park Nat Bk...	200,000	43,564	1,534,297	100	---	---
Prudential St Savs Bk...	200,000	226,668	3,432,888	100	225	230
Public State Bank...	200,000	55,850	1,237,594	100	---	---
Reliance State Bank...	750,000	528,235	9,544,770	100	280	285
Roseland State S Bk...	200,000	272,338	4,018,686	100	300	320
Schliff Tr & Sav Bank...	500,000	230,682	5,544,511	100	290	300
Second Citizens St Bk...	200,000	90,415	2,416,853	100	170	180
2d N W State Bank...	350,000	113,173	3,901,156	100	165	---
Second Security Bk...	350,000	380,472	5,554,356	100	---	---
Security Bank...	700,000	613,572	8,154,848	100	385	400
Service State Bank...	100,000	30,848	1,200,779	100	---	---
Skala State Bank...	200,000	71,311	1,380,238	100	---	---
So Chicago Sav Bk...	800,000	493,090	7,711,450	100	300	305
South Side Tr & Sav...	750,000	329,340	9,261,612	100	232	236
Southwest State Bk...	200,000	117,027	3,004,128	100	145	150
State Bk of Chicago...	2,500,000	1,902,578	60,832,902	100	755	760
Stock Yards Nat Bk...	1,350,000	1,705,976	19,803,798	100	264	268
Stk Yds Tr & Sav Bk...	337,500	1,393,423	9,165,027	100	455	458
Stony Isl State S Bk...	400,000	261,127	3,831,418	100	210	220
Transportation Bank...	250,000	32,584	1,837,769	100	---	---
26th St State Bank...	200,000	66,668	2,205,514	100	155	---
Union Bank of Chic...	1,000,000	1,115,784	8,605,618	100	308	311
Union State Bk of S Ch...	200,000	141,674	3,202,214	100	185	200
United State Bank...	200,000	254,700	3,203,419	100	260	---
Univ St Bk of Chic...	300,000	1,169,609	2,880,893	100	150	160
Washington Pk N Bk...	800,000	379,488	11,725,559	100	267	273
W Englewood Tr & S Bk...	200,000	63,579	903,284	100	205	220
West Engl'w Tr & S Bk...	600,000	456,238	5,376,706	100	335	343
W Highland State Bk...	200,000	125,950	1,395,235	100	---	---
West Madison St Bk...	300,000	82,546	1,972,324	100	---	---
West Side Nat Bank...	200,000	85,278	2,662,996	100	125	130
West Town State Bk...	500,000	405,301	5,577,363	100	275	---
Amalg Tr & Savs Bk...	200,000	164,763	3,061,923	100	---	---
Auburn Pk Tr & S Bk...	300,000	127,371	1,083,195	100	---	---
Bway Tr & Savs Bk...	200,000	48,967	2,394,214	100	160	170
Calumet Tr & Sav Bk...	200,000	51,779	1,494,617	100	220	230
Central Tr Co of Ill...	6,000,000	1,489,103	100,368,624	100	329	333
Chic City Bk & Tr Co...	1,000,000	1,191,924	8,181,375	100	338	343
Chicago Trust Co...	2,000,000	1,873,711	27,813,551	100	340	343
Citizens Tr & Sav Bk...	200,000	56,537	2,400,120	100	---	---
Commerce Tr & S Bk...	200,000	53,588	2,670,412	100	---	---
Commonw Tr & S Bk...	200,000	100,769	2,120,039	100	160	---



## ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Chicago (Concl.)</b>	\$	\$	\$		Per	share.
Cont & Com Tr & SB	5,000,000	412,230,509	94,353,644	100	120	130
Devon Tr & Sav Bk	200,000	75,937	1,384,427	100	400	-----
Drovers Tr & Sav Bk	350,000	584,777	6,963,865	100	140	150
East Side Tr & S Bk.	200,000	166,267	1,190,595	100	238	215
Equitable Trust Co.	250,000	96,611	3,351,411	100	-----	-----
Fidelity Tr & Sav Bk	400,000	115,072	5,986,476	100	-----	-----
First Tr & Sav Bank.	7,500,000	412,268,786	116,166,414	100	-----	-----
Foreman Tr & S Bk.	2,000,000	41,602,772	15,316,751	100	-----	-----
Franklin Tr & S Bk.	300,000	4673,270	5,336,929	100	320	330
Guarantee Tr & Sav.	300,000	450,000	2,800,000	100	310	-----
Harris Tr & Sav Bk.	4,000,000	45,723,950	73,052,776	100	600	-----
Home Bank & Tr Co	1,000,000	783,678	8,915,328	100	295	300
Howard Ave T & S Bk	200,000	46,216	1,160,754	100	798	801
Illinois Merch Tr Co.	15,000,000	430,399,620	359,803,998	100	140	145
Inland Tr & Sav Bk.	300,000	129,372	2,562,046	100	-----	-----
Italian Tr & Sav Bk.	200,000	34,323	1,537,334	100	275	300
Kimbell Tr & Sav Bk	200,000	232,198	4,478,947	100	270	-----
Lake Shore Tr & S B	500,000	337,724	8,098,674	100	375	385
Lakeview Tr & S B.	500,000	340,853	12,339,583	100	230	237
Liberty Tr & Sav Bk	700,000	230,477	10,162,048	100	285	300
Lincoln Tr & Sav Bk	200,000	432,977	10,046,552	100	272	278
Mercantile Tr & Sav.	600,000	443,808	13,622,125	100	-----	-----
Mid-City Tr & S Bk.	750,000	37,184	1,398,763	100	570	580
Northerner Tr & S B	100,000	45,916,378	59,456,797	100	400	410
Northern Trust Co.	2,000,000	4771,783	20,145,234	100	260	265
North'n Tr & S Bk.	1,250,000	4776,156	23,605,524	100	305	310
Peoples' Tr & Sav Bk	1,000,000	410,289	5,705,461	100	150	155
Pullman Tr & Sav Bk	500,000	4459,608	11,299,874	100	260	265
Sheridan Tr & Sav Bk	1,000,000	157,127	5,014,645	100	200	205
South West Tr & Sav	350,000	41,161,970	18,756,141	100	250	255
Standard Tr & Sav Bk	1,000,000	231,361	2,569,73	100	250	255
Stockmen's Tr & S B	200,000	44,713,304	78,050,562	100	272	278
Union Trust Co.	3,000,000	360,390	13,681,448	100	250	260
W Side Tr & Sav Bk.	700,000	467,666	8,912,272	100	-----	-----
Woodlawn Tr & S Bk	600,000	106,397	1,627,260	100	-----	-----
<b>Elgin</b>						
Elgin National Bank	100,000	204,572	2,301,245	100	-----	-----
First National Bank.	300,000	333,894	2,315,851	100	-----	-----
Home National Bank.	150,000	100,000	1,000,000	100	-----	-----
Union National Bank	100,000	167,425	2,838,319	100	-----	-----
Elgin City B'k & Co.	300,000	253,514	2,028,831	100	-----	-----
<b>Peoria</b>						
Central Nat Bank...	300,000	764,538	5,626,172	100	350	360
Commercial Nat Bk.	1,125,000	1,062,571	10,045,892	100	360	375
Dime Sav & Trust Co.	250,000	272,462	3,138,380	100	360	375
First National Bank.	550,000	1,170,995	6,651,324	100	375	385
Home Sav & State.	250,000	182,660	2,984,743	100	150	155
State Trust & Sav Bk	400,000	164,427	1,653,180	100	125	127
Merch & Ill Nat Bk.	500,000	857,804	6,724,713	100	300	310
First Trust & Sav Bk	200,000	447,181	3,337,900	100	375	385
<b>Quincy</b>						
Illinois State Bank.	300,000	200,095	3,488,267	100	190	200
Quincy R N Bk & Tr	500,000	165,212	4,699,347	100	130	135
State St Bk & Tr Co.	500,000	495,036	3,606,930	100	135	150
Mercantile Tr & S B.	200,000	135,000	2,300,000	100	160	170
State Sav L & Tr Co.	1,000,000	460,718	7,603,398	100	185	200
<b>Rockford</b>						
Commercial Nat Bk.	200,000	83,782	1,225,359	100	-----	132
Forest City Nat Bk.	300,000	367,309	3,525,619	100	-----	225
Manufact'rs Nat Bank.	400,000	531,589	4,710,701	100	-----	205
Peoples Bk & Tr Co.	250,000	223,200	3,109,124	100	-----	200
Rockford Nat Bank.	750,000	4915,935	10,164,526	100	-----	275
Security Nat Bank.	200,000	133,742	2,416,344	100	-----	150
Swedish-Am Nat Bk.	125,000	293,708	3,182,547	100	-----	300
Third National Bank	500,000	436,268	4,487,053	100	-----	190
<b>Springfield</b>						
First National Bank.	500,000	264,870	5,772,266	100	-----	-----
Illinois Nat Bank.	300,000	172,400	5,083,985	100	-----	-----
Ridgely-Farm's S Bk	600,000	338,858	7,644,712	100	-----	-----
Sp'gfield Marine.	500,000	568,486	8,370,842	100	-----	-----
First State Tr & S Bk	500,000	378,379	5,285,298	100	-----	-----

## INDIANA—National banks Mar. 23; State institutions Mar. 23;

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Evansville</b>						
Citizens' Nat Bank.	500,000	509,905	10,932,041	100	259	-----
Citizens' Tr & S Bk.	100,000	93,455	1,340,725	100	175	185
Lamasco Bank.	100,000	58,024	1,457,373	100	200	-----
National City Bank.	500,000	348,256	6,599,438	100	100	110
Mercantile Com'l Bk	200,000	62,318	1,917,327	100	135	150
North Side Bank.	100,000	40,009	1,672,101	100	215	220
Old Nat Bank.	500,000	352,493	8,314,833	100	190	200
West Side Bank.	250,000	225,182	4,751,925	100	225	250
Am Tr & Sav Bank.	250,000	209,733	2,785,743	100	220	235
<b>Fort Wayne</b>						
First National Bank.	1,000,000	617,927	14,757,343	100	275	280
Lincoln Nat Bank.	300,000	492,038	6,669,583	100	350	360
Old National Bank.	500,000	647,702	8,209,911	100	210	220
Citizens' Trust Co.	300,000	277,328	4,998,912	100	145	155
Dime Savs & Tr Co.	225,000	93,426	2,655,225	100	140	150
Farmers Trust Co.	200,000	65,444	1,513,201	100	225	235
Lincoln Trust Co.	500,000	435,047	5,290,425	100	330	350
Peoples' Tr & Sav Co	200,000	500,248	5,672,548	100	350	360
Tri-State L & Tr Co.	500,000	877,695	14,004,435	100	-----	-----
<b>Indianapolis</b>						
Citizens State Bank.	100,000	90,000	1,100,000	100	118	125
Continental Nat Bk.	400,000	4157,360	5,580,715	100	170	270
Fletcher-Am Nat Bk	4,000,000	41,120,128	34,554,989	100	162	-----
Indiana Nat Bank.	2,000,000	42,730,976	28,633,837	100	210	-----
Live Stock Ex Bank.	200,000	121,609	827,266	100	335	-----
Marion Co State Bk.	50,000	38,769	1,224,473	100	-----	-----
Merchants' Nat Bk.	1,250,000	41,978,391	12,271,437	100	-----	-----
Meyer-Kiser Bank.	200,000	4600,384	5,776,863	100	190	-----
Peoples' State Bank.	200,000	174,008	2,851,433	100	115	120
Aetna Tr & Sav Co.	250,000	61,567	1,872,044	100	132	-----
Bankers Trust Co.	250,000	188,906	3,403,091	100	140	-----
City Trust Co.	250,000	96,535	2,032,677	100	240	-----
Farmers Trust Co.	300,000	230,512	1,469,277	100	162	-----
Fidelity Trust Co.	100,000	125,000	1,942,193	100	270	-----
Fletcher Sav & Tr.	1,500,000	1,553,008	19,918,213	100	230	250
Indiana Trust Co.	1,000,000	1,232,491	11,864,533	100	-----	-----
State Sav & Tr Co.	375,000	53,571	1,752,365	100	275	-----
Security Trust Co.	200,000	384,056	4,462,926	100	413	-----
Union Trust Co.	600,000	1,890,088	7,412,986	100	160	-----
Wash Bank & Tr Co.	100,000	63,006	2,232,243	100	-----	-----
Wild & Co State Bk.	100,000	138,356	4,428,342	100	-----	-----
<b>Terre Haute</b>						
First National Bank.	700,000	454,495	3,751,807	100	170	185
McKeen Nat Bank.	500,000	565,383	3,346,243	100	200	250
Terre Haute Nat Bk	300,000	347,930	3,277,970	100	235	250
Citizens Trust Co.	400,000	168,459	2,542,337	100	135	150
Terre Haute Trust.	500,000	478,355	7,672,973	100	285	300
United States Tr Co.	500,000	361,580	4,440,348	100	160	165

## IOWA—National banks Mar. 23; State institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Burlington</b>						
Amer S Bk & Tr Co.	300,000	672,182	4,934,784	100	300	315
Burlington Sav Bk.	100,000	413,727	1,307,430	100	-----	-----
Farmers & Merch S B	50,000	40,637	1,307,430	100	200	-----
First Iowa State Tr	600,000	692,688	9,742,062	100	200	210
Sav Bank.	600,000	692,688	9,742,062	100	200	210
Merchants' Nat Bk	100,000	104,434	1,600,087	100	200	210

## IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cedar Rapids—</b>		\$	\$		Per	share.
Ced Rapids Nat Bk	700,000	454,577	11,733,489	100	250	-----
Ced Rap SBk & Tr Co	200,000	236,833	3,406,427	100	190	200
Iowa State Sav Bk.	200,000	65,052	2,809,842	100	180	200
Merchants' Nat Bk.	500,000	4620,417	13,357,427	100	230	-----
People's Sav Bank.	100,000	77,492	1,629,585	100	180	-----
Amer Tr & Sav Bk.	200,000	191,454	3,325,241	100	267	275
<b>Council Bluffs—</b>					Per	share.
City National Bank.	120,000	130,445	2,292,259	100	-----	-----
Coun Bluff Sav Bk.	150,000	232,402	3,640,424	100	-----	-----
First National Bank.	300,000	88,998	3,463,354	100	-----	-----
State Savings Bank.	100,000	173,309	4,298,772	100	-----	-----
<b>Davenport—</b>					Per	share.
Amer Com & Sav Bk	1,000,000	1,081,856	23,855,159	100	-----	-----
First National Bank.	400,000	4366,709	5,816,652	100	-----	-----
Home Savings Bank.	50,000	76,000	1,250,000	100	-----	-----
Iowa National Bank	150,000	202,454	4,145,958	100	-----	-----
American Trust Co.	100,000	164,287	780,780	100	-----	-----
Union Sav Bk & Tr Co	1,250,000	1,268,583	19,189,953	100	-----	-----
Citizens' Tr & S Bk.	150,000	93,515	1,518,233	100	-----	-----
<b>Des Moines—</b>					Nominal	prices
Bankers Trust Co.	1,000,000	261,061	4,371,484	100	-----	-----
Cap City State Bank	150,000	114,624	3,070,435	100	-----	-----
Central State Bank.	250,000	293,388	8,291,347	100	-----	-----
Des Moines Nat Bk.	1,000,000	406,613	14,658,080	100	-----	-----
Des Moines S B & Tr	400,000	228,381	5,796,892	100	-----	-----
Home Savings Bank.	100,000	62,968	1,908,750	100	-----	-----
Iowa Trust & Sav Bk	100,000	30,674	1,514,650	100	-----	-----
Iowa National Bank.	1,200,000	966,552	14,365,941	100	-----	-----
People's Sav Bank.	100,000	260,678	3,677,102	100	-----	-----
University State Bk.	50,000	27,332	373,637	100	-----	-----
Valley Nat Bank.	500,000	261,167	6,151,613	100	-----	-----
Valley Sav Bank.	150,000	252,933	3,510,130	100	-----	-----
<b>Dubuque—</b>					Per	share.
Consol Nat Bank.	500,000	4103,251	6,598,501	100	150	160
Federal Bk & Tr Co.	150,000	91,013	2,337,620	100	-----	-----
First National Bank.	200,000	320,239	4,468,136	100	270	-----
Union Tr & Sav Bank	150,000	306,383	3,486,956	100	200	225
Iowa Trust & Sav Bk	300,000	236,400	2,680,401	100	175	200
<b>Sioux City—</b>					Per	share.
First National Bank.	1,000,000	229,124	9,163,333	100	-----	-----
Live Stock Nat Bank	200,000	109,113	4,307,252	100	-----	-----
Toy Nat Bank	200,000	136,213	4,258,140	100	-----	-----
Sioux Nat Bank.	400,000	144,174	4,069,884	100	-----	-----
Security Nat Bank.	250,000	4318,305	4,902,943	100	-----	-----
Woodbury Co Sav Bk	100,000	248,326	3,338,104	100	-----	-----
Farmers' L & Tr Co.	100,000	436,785	3,917,324	100	-----	-----
First Trust & S Bk.	100,000	26,343	877,752	100	-----	-----



## LOUISIANA (Concluded)

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Shreveport—</b>		\$	\$		Per	share
American Bk & T Co	150,000	62,375	1,089,759	50	75	83
American Nat Bank	300,000	103,702	2,170,202	100	155	165
First National Bank	1,000,000	590,441	10,744,146	100	345	350
City Sav Bk & Tr Co	500,000	627,399	7,799,768	100	345	350
Commercial Nat Bk	1,000,000	625,529	15,439,953	100	215	225
Exchange Nat Bank	200,000	55,446	2,161,384	100	205	220
Exchange Bk & Tr Co	100,000	49,654	1,081,495	100	180	195
Continental Bk & Tr Co	300,000	226,971	3,993,206	100	180	195

## MAINE—National banks Mar. 23; State institutions Mar. 23.

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Bangor—</b>		\$	\$		Per	share
First National Bank	400,000	468,600	6,895,748	100	280	85
Merchants' Nat Bk	100,000	279,774	3,069,041	100	280	1500
Eastern Tr & Bkg Co	175,000	1,111,284	6,667,504	100	280	320
Merrill Trust Co	500,000	561,346	12,687,630	100	280	320
<b>Portland—</b>						
Canal Nat Bank	600,000	643,596	3,640,774	100	130	135
Chapman Nat Bank	400,000	308,935	6,658,747	100	140	150
First National Bank	600,000	617,559	9,244,230	100	135	140
Portland Nat Bank	300,000	1,004,544	9,583,540	100	300	350
Fidelity Trust Co	400,000	1,056,850	17,866,555	100	300	360
Casco-Mercantile Tr	500,000	1,577,045	13,559,677	100	200	225
Forest City Tr Co	150,000	40,568	1,690,113	100	95	100
Union S D & Tr Co	250,000	497,519	928,974	100	300	350

## MARYLAND—National banks Mar. 23; State institutions Mar. 31.

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Baltimore—</b>					Per	share
Balt Comm'l Bank	1,000,000	498,243	10,637,255	100	137 1/2	140
Calvert Bank	200,000	368,714	7,536,495	50	175	---
Canton Nat Bank	100,000	125,000	3,000,000	100	210	---
Citizens' Nat Bank	3,000,000	5,613,740	30,265,499	10	51 1/2	52
Chesapeake B of Balt	50,000	193,180	2,880,000	25	75	---
Commonwealth Bank	300,000	283,693	8,546,188	50	150	175
<b>National Bank</b>						
Farm & Mer N Bank	650,000	1,161,063	16,090,471	100	435	475
Mercantile Bank	200,000	466,550	7,276,292	40	69	72
Merchants Nat Bank	4,000,000	3,176,280	49,086,262	10	26 1/2	26 1/2
Nat Bank of Balt	1,500,000	1,567,563	18,529,716	100	275	285
Nat Cent Bk of Balt	400,000	610,000	4,335,408	100	250	---
Nat Marine Bank	400,000	455,613	5,409,665	30	69 1/2	72
Nat Un Bank of Md	1,000,000	1,030,644	9,485,855	100	210	220
Old Town Nat Bank	800,000	194,928	3,633,508	10	9	9 1/2
Park Bank	500,000	397,276	4,400,776	10	29	30
West Baltimore Bank	100,000	151,842	1,808,001	25	60	---
Western Nat Bank	750,000	811,899	5,586,717	20	40	41
Baltimore Trust Co	3,500,000	4,180,528	49,937,182	50	135 1/2	136
Century Trust Co	1,000,000	1,881,263	6,464,202	100	182	185
Colonial Trust Co	300,000	295,659	1,785,245	25	75 1/2	100
Commerce Trust Co	750,000	330,857	3,076,778	50	50	56
Continental Tr Co	1,350,000	2,034,614	10,407,000	100	258	268
Equitable Trust Co	1,250,000	1,451,117	18,662,813	25	80	84
Fidelity Trust Co	1,000,000	2,497,085	18,925,728	25	220	---
Maryland Trust Co	1,000,000	874,244	10,813,458	100	197	201
Mercantile Tr & Dep	1,500,000	3,873,937	17,812,748	50	400	410
Safe Dep & Trust Co	1,200,000	4,445,139	17,308,887	100	1300	---
Security Storage & Tr	200,000	261,494	1,344,396	100	320	350
Title Guar & Tr Co	400,000	934,583	8,827,600	100	350	---
Union Trust Co	1,000,000	1,662,616	25,109,459	50	260	275
<b>Frederick—</b>						
Citizens' Nat Bank	100,000	837,121	6,193,594	100	1000	---
Comm'l State Bank	160,000	96,334	2,620,820	40	62	---
Farm & Mech N Bk	125,000	368,616	3,298,648	25	75	---
Frederick Co Nat Bk	150,000	87,111	2,193,719	15	22	---
Frick Town Sav Inst	150,000	298,029	3,119,092	100	250	---
Central Trust Co	400,000	981,467	8,507,769	50	200	---

## MASSACHUSETTS—Nat. banks (excl. Boston) Mar. 23; State insts. Mar. 23.

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Boston—</b>					Per	share
Atlantic Nat Bank	6,000,000	5,186,000	111,189,000	100	285	290
Boston Nat Bank	400,000	128,000	3,814,000	100	---	115
Engineers Nat'l Bk of Boston	500,000	75,196	3,438,444	100	100	110
Comm Sec Nat Bank	500,000	441,300	5,708,000	100	165	175
Federal Nat Bank	1,500,000	732,548	27,262,000	100	205	215
First National Bank	20,000,000	26,524,353	310,216,000	100	2430	435
Merchants' Nat Bk	3,000,000	6,505,000	53,075,000	100	410	415
Nat Rock Bk of Bos	1,000,000	2,844,245	21,193,000	100	495	510
Nat Shawmut Bank	10,000,000	8,236,000	173,733,000	100	280	283
Second Nat Bank	2,000,000	4,786,638	34,730,000	100	395	---
Web & Atlas N Bk	1,000,000	1,385,064	12,436,000	100	225	---
American Trust Co	1,500,000	2,937,671	26,256,039	100	460	---
Bk of Comm & Tr Co	750,000	256,808	5,665,559	100	250	260
Beacon Trust Co	1,500,000	2,293,832	23,588,251	100	260	265
Boston S Dep & Tr	1,000,000	4,079,638	17,097,426	100	475	---
Charlestown Tr Co	200,000	29,447	3,365,258	100	165	175
Columbia Trust Co	100,000	129,299	3,077,011	100	175	185
Exchange Trust Co	1,000,000	1,063,589	16,856,361	100	200	---
Falmouth Plain Trust	200,000	73,821	4,702,598	100	125	---
Liberty Trust Co	750,000	791,940	11,445,761	100	214	---
New Eng Trust Co	1,000,000	2,912,122	22,660,373	100	---	---
Old Colony Tr Co	15,000,000	16,282,731	169,294,944	100	335	338
Roxbury Trust	200,000	444,224	1,872,998	100	---	105
State Street Tr Co	3,000,000	3,796,888	61,513,644	100	280	---
U S Trust Co	1,000,000	1,506,614	17,080,308	100	560	---
Winthrop Trust Co	100,000	124,303	2,668,245	100	---	---
<b>Beverly—</b>						
Beverly Nat Bank	300,000	433,814	3,435,143	100	155	160
Beverly Trust Co	100,000	49,068	1,357,401	100	135 1/2	---
<b>Brockton—</b>					Per	share
Brockton Nat Bank	600,000	670,949	9,302,820	100	1200	---
Home Nat Bank	500,000	614,666	8,171,107	100	181	---
Plymouth Co Tr Co	200,000	90,840	3,651,121	100	---	125
<b>Cambridge—</b>					Per	share
Cambridge Trust Co	100,000	418,102	5,453,508	100	---	---
Central Trust Co	500,000	1,653,101	13,413,520	100	---	---
Harvard Trust Co	500,000	972,378	16,916,655	100	---	---
<b>East Cambridge</b>					Per	share
Lechmere Nat Bank	100,000	166,367	2,060,650	100	---	225
<b>Fall River—</b>					Per	share
Fall River Nat Bank	400,000	672,002	6,317,827	100	190	200
Massachusetts-Pocasset						
National Bank	650,000	634,917	4,903,295	100	148	152
Metacommet Nat Bk	500,000	423,145	4,458,613	100	118	---
Durfee Trust Co	800,000	866,560	5,863,260	100	210	---
Fall River Trust	200,000	100,827	3,023,204	100	105	---
<b>Fitchburg—</b>					Per	share
Fitchburg Bk & Tr Co	500,000	329,559	4,600,931	100	---	150
Safety Fund Nat Bk	500,000	670,558	6,594,202	100	180	185
<b>Gloucester—</b>						
Cape Ann Nat Bank	150,000	252,819	2,999,677	100	---	160
Gloucester Nat Bank	100,000	192,607	1,884,722	100	---	120
Gloucester S D Tr Co	200,000	271,000	5,005,826	100	---	200

## MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Haverhill—</b>	\$	\$	\$		Per	share
Essex National Bank	100,000	343,244	3,170,610	100	150	150
First National Bank	200,000	213,666	3,701,872	100	-----	-----
Haverhill Nat Bank	200,000	792,800	3,047,937	100	-----	-----
Merrimack Nat Bank	240,000	355,569	2,181,154	100	150	-----
Haverhill Trust Co	200,000	174,195	3,075,839	100	-----	115
<b>Holyoke—</b>						
City National Bank	500,000	404,109	4,370,860	100	150	-----
Holyoke Nat Bank	400,000	326,557	8,449,241	100	160	-----
Park National Bank	100,000	163,133	1,837,007	100	130	-----
Hadley Falls Tr Co	500,000	525,624	10,920,137	100	160	-----
<b>Lawrence—</b>					Per	share
Bay State Nat Bank	600,000	295,535	5,490,430	100	225	230
Arlington Trust Co	200,000	238,749	8,273,450	100	170	175
Lawrence Trust Co	200,000	417,511	11,202,618	100	225	-----
Merchants' Trust Co	300,000	453,943	8,432,726	100	206	210
<b>Lowell—</b>					Per	share
Appleton Nat Bank	300,000	239,474	1,625,532	100	140	145
Old Lowell Nat Bank	200,000	321,377	5,249,411	100	135	140
Union National Bank	350,000	980,447	5,471,126	100	270	280
Wameet Nat Bank	250,000	18,724	1,416,629	100	-----	-----
Lowell Trust Co	240,000	155,389	3,435,626	100	110	120
Middlesex Nat Bank	200,000	136,076	4,384,290	100	-----	130
<b>Lynn—</b>					Per	share
Central Nat Bank	200,000	635,000	5,765,000	100	280	-----
Manufacturers Nat Bk	200,000	377,561	4,757,110	100	160	-----
National City Bank	300,000	323,665	5,481,918	100	180	-----
State National Bank	200,000	80,863	1,804,557	100	90	-----
Essex Trust Co	250,000	527,529	3,226,375	100	230	-----
Lynn S Dep & Tr Co	100,000	526,173	4,039,658	100	405	-----
Sagamore Trust Co	125,000	43,645	1,693,943	100	95	-----
Security Trust Co	200,000	676,368	8,195,403	100	240	-----
<b>New Bedford—</b>					Per	share
First National Bank	500,000	1,137,737	11,866,179	100	287 1/2	300
Merchants' Nat Bk	1,000,000	2,071,387	10,093,396	100	365	-----
Safe Deposit Nat Bk	500,000	890,097	7,683,665	100	287 1/2	-----
<b>Peabody—</b>					Per	share
Warren Nat Bank	200,000	285,703	2,596,554	100	120	120
<b>Salem—</b>					Per	share
Merchants Nat Bank	200,000	309,981	4,222,900	50	87	87
Naumkeag Trust Co	250,000	188,085	6,332,909	100	241	-----
Salem Trust Co	200,000	57,709	1,772,216	100	-----	100
<b>Springfield—</b>						
Chapin Nat Bank	500,000	563,896	7,584,973	100	195	-----
Springfield Nat Bank	500,000	1,286,583	13,362,988	100	315	-----
Third Nat Bk & Tr Co	1,420,000	3,262,612	28,414,798	100	480	490
Commercial Tr Co	350,000	183,696	3,931,586	100	-----	-----
Springfield S D & Tr	1,000,000	1,272,959	11,722,302	100	400	-----
Union Trust Co	1,090,000	1,471,726	15,691,781	100	525	-----
West Springfield Tr	150,000	140,822	2,056,147	100	-----	-----
<b>Taunton—</b>					Per	share
Machinists' Nat Bk	200,000	264,000	1,125,000	100	-----	-----
Bristol County Tr	300,000	289,855	5,356,124	100	135	-----
<b>Worcester—</b>					Per	share
Mechanics' Nat Bk	400,000	865,166	16,899,591	100	275	-----
Worcester Co Nat Bk	1,875,000	754,167	32,535,946	100	210	-----
Bankcroft Trust Co	300,000	194,530	4,495,076	100	115	-----
Worcester Bk & Tr Co	1,500,000	2,120,482	34,241,220	100	335	-----



## MINNESOTA (Concl.)—National banks Mar. 23; State institutions Mar. 23;

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Minneapolis—</b>						
First National Bank.	5,500,000	5,594,057	86,930,143	100	245	250
Hennepin Co Sav Bk	500,000	404,425	10,530,274	100	---	---
Marquette Nat Bank	200,000	40,000	1,450,000	100	---	250
Metropol Nat Bank	500,000	348,008	11,095,329	100	145	155
Midland Nat Bk & Tr	1,000,000	616,826	21,356,602	100	180	190
Minneapolis Trust Co	1,000,000	1,281,552	17,595,690	100	---	---
Northwest Nat Bk	4,000,000	2,673,275	78,674,680	100	---	---
Transportation Bro-						
therhood Nat'l Bk	200,000	75,770	2,250,118	---	---	---
2d Northwest State	50,000	31,260	1,181,485	---	---	---
4th Northwest State	100,000	84,561	3,183,833	---	---	---
Marquette Trust Co.	200,000	59,197	2,224,132	100	---	200
Minn Loan & Tr Co.	1,000,000	1,911,439	17,369,965	100	---	---
<b>St. Paul—</b>						
American Nat Bank.	400,000	326,084	11,722,658	100	175	200
Commercial State Bk	50,000	185,099	2,678,652	100	450	---
First National Bank	3,000,000	3,700,822	55,566,986	100	---	---
Merchants' Nat Bk.	2,000,000	2,322,247	42,906,177	100	250	260
Nat Exchange Bank.	250,000	132,022	4,029,600	100	---	---
St Paul State Bank.	100,000	58,216	1,289,705	100	150	165
Layne Ave State Bk.	120,000	36,508	828,504	100	150	155
Stock Yards Nat Bk.	350,000	101,242	4,498,372	100	150	175
Twin Cities Nat Bk.	200,000	42,207	900,665	100	100	110
Merch Trust Co.	500,000	412,588	6,691,119	100	---	---
Central Trust Co.	200,000	618,500	---	100	75	90

## MISSISSIPPI—National banks Mar. 23; State institutions Mar. 23;

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Jackson—</b>						
Capital Nat Bank.	200,000	361,017	4,630,924	100	---	---
Citizens Sav Bk & Tr	50,000	71,268	1,364,876	100	---	---
First National Bank	200,000	317,141	3,259,231	100	---	---
Jackson-State N Bk.	200,000	102,600	3,712,679	100	---	---
Merch Bank & Tr Co	450,000	793,468	8,180,345	100	315	325
<b>Vicksburg—</b>						
Amer Bank & Tr Co.	150,000	22,471	1,217,818	25	25	25
Citizens' Nat Bank.	100,000	656,000	350,000	100	105	---
First National Bank.	300,000	272,406	2,762,933	100	165	165
Merchants' Nat Bk.	250,000	330,724	1,701,912	100	250	250
Nat City S B & Tr Co	100,000	135,337	3,083,858	100	210	210
Nat Peop S Bk & Tr.	100,000	174,169	2,390,192	100	225	240

## MISSOURI—National banks Mar. 23; State institutions Mar. 23;

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>						
City Bank of K Co.	100,000	420,650	5,462,366	100	300	---
Columbia Nat Bank.	500,000	65,804	3,553,977	100	99	101
Liberty Nat Bank.	500,000	247,947	6,809,118	100	160	---
Drovers' Nat Bank.	600,000	264,826	8,742,932	100	145	---
First National Bank.	1,000,000	3,606,028	50,500,125	100	675	700
Gate City Nat Bank.	220,000	95,603	4,193,392	100	175	200
Interstate Nat Bank.	500,000	988,103	10,441,164	100	350	390
Linwood State Bank.	100,000	20,345	815,641	100	125	---
Main St State Bank.	100,000	71,000	1,550,000	100	150	---
Merchants' Bank.	200,000	131,587	2,023,347	100	190	220
Metropolitan Bank.	100,000	161,808	2,545,566	100	175	185
Missouri Sav Assn Bk	100,000	150,000	4,127,223	100	1000	---
Mutual Bank.	100,000	86,000	775,000	100	110	125
New Eng N Bk & Tr	1,000,000	699,461	13,645,390	100	145	150
Produce Exch Bank.	100,000	119,000	2,205,000	100	295	305
Traders' Nat Bank.	200,000	136,324	5,246,121	100	195	205
Stock Yards Nat Bk.	300,000	211,710	3,449,710	100	240	---
Union State Bank.	200,000	10,000	1,600,000	100	125	135
Western Exch Bank.	250,000	148,139	3,243,232	100	185	205
Westport Ave Bank.	100,000	103,200	1,384,867	100	200	225
Commerce Trust Co.	6,000,000	2,895,948	91,953,598	100	200	205
Fidelity Nat Bk & Tr	2,000,000	1,007,543	26,595,305	100	168	174
Home Trust Co.	300,000	209,159	5,579,985	100	175	185
Merch Trust Co.	200,000	148,946	2,166,690	100	375	---
Pioneer Trust Co.	262,500	388,441	3,923,753	100	250	255
Fidelity Savs Tr Co.	250,000	306,035	5,072,271	100	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>St. Joseph—</b>						
American Nat Bank.	200,000	334,045	7,264,764	100	350	---
Burnes Nat Bank.	200,000	178,648	4,157,082	100	---	1200
First National Bank.	500,000	506,411	6,286,252	100	200	200
St Jos Stock Yds Bk	350,000	181,058	3,895,928	100	---	---
Tootle-Lacy Nat Bk	200,000	218,873	6,406,285	100	---	---
Empire Trust Co.	200,000	98,675	2,689,328	100	155	156
First Trust Co.	100,000	170,707	2,692,479	100	175	200
Missouri Vall Tr Co.	100,000	101,198	1,444,500	100	175	200

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>St. Louis—</b>						
Baden Bank.	200,000	178,500	2,450,000	100	185	---
Boatmen's Nat Bank	2,000,000	916,811	23,221,821	100	153	154
Bremen Bank.	200,000	888,670	6,595,521	100	420	---
Case Avenue Bank.	200,000	380,357	4,913,891	100	270	---
Cherokee Nat Bank.	200,000	44,581	1,349,852	100	130	140
First National Bank.	10,000,000	7,455,890	128,331,890	100	273	278
Franklin Bank.	1,200,000	432,755	14,627,178	100	170	---
Grand Nat'l Bk.	700,000	332,148	6,256,890	100	180	200
Internat Bank St L.	1,000,000	340,493	7,548,619	100	125	135
Jefferson Bank.	200,000	317,004	4,496,220	100	266	275
Jeff-Gravols Bank.	200,000	209,139	4,348,062	100	200	210
Lafayette So Side Bk	2,000,000	1,477,284	23,939,384	100	295	---
Lowell Bank.	200,000	237,527	3,933,488	100	175	185
Manchester Bank.	500,000	277,703	5,252,908	100	200	---
Merch Laclede Nat.	1,700,000	2,058,133	22,240,539	100	280	285
Nat Bank of Comm.	10,000,000	4,113,485	71,391,213	100	151	152
Natural Bridge Bank	200,000	79,998	2,271,933	100	130	135
National City Bank.	1,000,000	452,224	13,519,946	100	124	128
Scruggs, Vandervoort						
Barney Bank.	200,000	68,134	3,405,282	100	113	114
Sec N B S & Tr Co.	250,000	175,293	6,264,293	100	170	---
South'n Com & Sav.	200,000	160,481	3,449,847	100	190	200
St Louis Nat Bank.	200,000	45,122	2,188,192	100	120	135
State National Bank	2,000,000	1,102,642	20,010,222	100	165	---
Tower Grove Bank.	400,000	322,345	7,688,775	100	300	---
Twelfth St Nat Bank	300,000	50,200	1,609,075	100	125	135
United States Bank.	1,000,000	553,371	8,230,861	100	120	135
Water Tower Bank.	200,000	120,875	1,510,026	100	140	150
American Trust Co.	1,000,000	628,408	14,589,979	100	164	166
Broadway Tr Co.	200,000	25,209	1,527,735	100	---	---
Chouteau Trust Co.	200,000	109,095	1,740,809	100	145	---
City Trust Co.	200,000	55,131	1,811,877	100	100	110
Easton-Taylor Tr Co	200,000	94,623	1,765,967	100	150	---
Farm & Merch Tr Co	400,000	355,238	5,208,852	100	240	---
Laclede Trust Co.	300,000	152,821	2,152,487	100	145	160
Liberty Cent Tr Co.	3,000,000	1,071,434	37,180,708	100	125	130
Lindell Trust Co.	200,000	59,888	1,471,713	100	128	130
Merch Trust Co.	3,000,000	8,371,625	60,413,484	100	427	430
Miss Vall Trust Co.	3,000,000	4,891,694	38,744,284	100	288	290
Mound City Tr Co.	200,000	652,320	2,145,031	100	125	135
North St Louis Tr Co	200,000	101,805	2,739,988	100	160	---
Northwest'n Tr Co.	500,000	999,457	9,327,102	100	225	---
Savings Trust Co.	200,000	113,339	3,774,800	100	200	225
South Side Trust Co.	200,000	144,258	2,793,943	100	170	175
Webster Groves Tr.	100,000	117,028	1,721,569	100	170	---
West St Louis Tr Co	200,000	159,921	3,070,340	100	140	---

## MONTANA.—National banks Mar. 23; State institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Butte—</b>						
First National Bank.	300,000	5809,374	12,166,241	100	---	---
Miners S Bk & Tr Co	200,000	81,809	1,423,076	100	---	---
Metals Bank & Tr Co	400,000	396,355	13,289,767	100	---	---
<b>Helena—</b>						
American Nat Bank.	200,000	262,464	4,487,563	100	---	---
Nat Bk of Montana.	250,000	135,266	2,975,087	100	---	---
Montana Tr & S Bk.	150,000	101,397	1,761,903	100	---	---
Union Bank & Tr Co	250,000	255,291	2,718,548	100	---	---

## NEBRASKA—National banks Mar. 23; State institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lincoln—</b>						
Central Nat Bank.	200,000	165,037	2,878,691	100	---	---
City Nat Bk in Linc.	300,000	115,469	2,787,780	100	---	---
Continental State Bk	100,000	145,739	3,280,388	100	---	---
First National Bank.	525,000	607,561	8,553,378	100	---	---
Nat Bk of Commerce	300,000	252,256	4,676,363	100	---	---
Nebraska State Bank	100,000	67,779	2,408,307	100	---	---
Lincoln State Nat Bk	200,000	59,442	2,395,840	100	---	---
<b>Omaha—</b>						
First National Bank.	1,250,000	1,036,437	24,960,659	100	190	200
Live Stock Nat Bank	450,000	44,767	4,531,639	100	100	---
Omaha Nat Bank.	1,000,000	1,103,074	31,817,007	100	305	---
Packers Nat Bank.	200,000	179,671	4,056,944	100	130	150
Peters Nat Bank.	200,000	126,028	2,532,604	100	125	140
Stock Yards Nat Bk.	750,000	382,193	8,039,901	100	127 1/2	135
State Bank.	300,000	201,219	6,326,068	100	185	200
U S National Bank.	1,100,000	831,177	18,580,601	100	195	205
Union State Bank.	200,000	67,402	2,385,198	100	110	125

## NEW HAMPSHIRE—National banks Mar. 23; State institutions Mar. 23.

				Per	share
<b>Manchester—</b>					
Amoskeag Nat Bank	200,000	764,115	3,540,255	100	300
First National Bank	150,000	329,140	1,741,941	100	200
Manchester Nat Bk	150,000	438,997	2,902,253	100	250
Merchants Nat Bank	150,000	84,368	1,857,463	100	135
<b>Nashua—</b>					
Old Guar Sav Bank	\$200,000	143,280	3,535,414	100	118
Indian Head Nat Bk	100,000	373,096	3,351,545	100	300
Nashua Trust Co...	200,000	360,384	5,323,382	100	180
Second Nat of Nashua	150,000	224,785	3,742,703	100	200
<b>Portsmouth—</b>					
First National Bank	150,000	131,393	2,194,104	100	150
Nat Mech & Trad Bk	100,000	47,708	960,435	100	110
New Hamp Nat Bk	100,000	156,080	1,230,695	100	200



## NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Long Branch—</b>						
Citizens' Nat Bank..	100,000	236,000	2,465,000	100	330	-----
Long Branch Bkg Co	150,000	218,907	2,444,293	50	200	220
<b>Morristown—</b>						
First National Bank..	200,000	416,242	5,075,415	100	275	-----
National Iron Bank..	200,000	261,346	6,521,102	50	110	-----
American Trust Co..	150,000	145,037	1,818,705	100	-----	200
Morristown Trust Co	1,000,000	877,397	10,533,874	100	300	-----
<b>Mt. Holly—</b>						
Mt Holly Nat Bank..	100,000	110,686	761,699	25	43	-----
Union Nat Bank..	100,000	238,560	1,591,902	50	152	-----
Farmers' Trust Co..	200,000	156,469	1,164,265	100	135	137
Mt Holly S D & Tr..	100,000	d184,219	668,593	100	130	142
<b>Newark—</b>						
American Nat Bank..	500,000	1,266,566	15,745,449	-----	745	-----
Br'd & Mar NB & Tr Co	1,200,000	641,926	8,725,358	100	300	-----
Cit N Bk & Tr Co..	200,000	138,699	1,897,347	100	200	-----
Lincoln Nat Bank..	600,000	383,000	3,100,000	100	250	260
Merchants Trust Co.	1,350,000	2,157,687	15,135,981	100	525	535
Mutual Bk of Rosev.	200,000	131,182	3,006,618	100	350	-----
Nat Newark & Essex	2,500,000	1,681,498	33,947,285	100	410	-----
Banking Co..	500,000	1,140,281	7,615,780	100	575	-----
National State Bank	400,000	1,165,443	12,894,158	109	700	-----
North Ward Nat Bk	300,000	437,712	5,455,793	100	550	-----
City Trust Co..	500,000	755,447	7,765,438	100	490	-----
Clinton Trust Co..	3,500,000	3,846,469	24,625,333	100	540	550
Fidelity Union Tr Co	6,000,000	h7,984,679	130,050,276	100	805	810
Guardian Trust Co.	5,000,000	h2,750,453	15,152,468	-----	157	160
Guaranty Trust Co.	500,000	222,683	1,599,368	-----	220	-----
Iron Bound Trust Co	500,000	786,251	15,183,081	-----	600	-----
Liberty Trust Co..	200,000	124,943	2,651,036	100	200	-----
Newark Trust Co..	500,000	608,106	2,319,131	100	450	-----
North End Trust Co.	200,000	119,310	1,101,897	-----	200	-----
So Side N B & T Co.	200,000	76,436	1,576,140	100	275	-----
Springfield Av Tr Co	400,000	334,914	8,429,081	100	375	-----
United States Tr Co	1,200,000	d820,000	3,351,487	-----	-----	-----
Vallsburgh Trust Co	200,000	139,827	2,295,615	100	350	-----
Washington Trust Co	600,000	400,552	4,275,948	100	270	280
Weequahic Trust Co	200,000	243,849	2,973,029	100	360	-----
West Side Trust Co.	1,000,000	1,620,524	13,375,648	100	625	-----
<b>New Brunswick</b>						
Cit Nat Bk of N Br.	250,000	80,399	1,942,890	100	150	-----
Nat Bank of N J..	500,000	1,098,078	13,106,608	100	450	475
Peoples Nat Bank..	200,000	356,427	3,873,307	100	280	-----
Middlesex TG & T Co	100,000	170,000	2,241,370	100	175	-----
New Brunswick Tr Co	300,000	487,021	7,441,717	100	280	300
<b>North &amp; West Hudson—</b>						
1st Nat Bk of N City	250,000	d95,051	4,336,080	100	180	-----
1st Nat Bk, West NY	100,000	255,936	4,941,312	100	275	-----
Commonwealth Tr Co	600,000	d701,071	8,172,635	100	300	-----
Guttenberg B & T Co	100,000	h205,348	3,534,607	100	400	-----
Weehawken T & T Co	800,000	h575,000	8,893,019	100	275	-----
Highland Trust Co.	300,000	h271,273	5,319,013	100	225	-----
Hudson Trust Co..	1,000,000	h3,078,770	34,631,610	100	635	-----
<b>Passaic—</b>						
Amer National Bank	200,000	53,305	700,000	100	125	150
Passaic N Bk & Tr Co	1,500,000	h2,322,182	24,908,105	100	300	325
City Trust Co..	400,000	581,370	4,930,396	100	300	-----
Hobart Trust Co..	300,000	425,185	4,908,833	100	300	-----
People's Bk & Tr Co.	600,000	1,083,140	8,879,320	100	325	350
Service Trust Co..	400,000	272,886	1,604,596	100	200	225
<b>Paterson—</b>						
First National Bank	600,000	823,757	10,091,856	100	415	-----
Labor Co-Op Nat Bk	200,000	159,756	4,085,445	100	185	200
Paterson Nat Bank..	1,200,000	1,296,012	14,191,563	100	285	-----
Second Nat Bank..	750,000	h1,303,204	12,715,225	50	230	-----
Nat Bank of Amer.	500,000	378,274	3,928,951	100	167	170
Paterson Sav Inst.	1,000,000	d1,945,674	24,477,403	25	195	-----
Citizens' Trust Co.	500,000	762,919	11,027,970	100	400	-----
Franklin Trust Co.	600,000	584,088	2,464,194	100	195	210
Hamilton Trust Co.	600,000	572,705	10,387,859	100	315	-----
U S Trust Co..	350,000	1,581,157	20,984,187	100	385	-----
<b>Plainfield—</b>						
First National Bank..	200,000	424,675	6,176,575	100	-----	1230
Mid-City Trust Co.	200,000	89,150	1,399,153	100	-----	-----
Plainfield Trust Co.	616,300	1,180,682	20,531,727	100	-----	1225
State Trust Co..	150,000	231,297	3,822,453	100	-----	1215
Title Guar & Tr Co.	250,000	64,579	1,138,604	100	-----	-----
<b>Trenton—</b>						
Broad St Nat Bank..	250,000	h1,053,443	12,353,819	100	420	-----
Capital City Tr Co.	150,000	163,392	1,045,378	100	200	-----
First National Bank..	1,000,000	2,156,010	14,867,779	100	400	-----
Hanover Trust Co..	200,000	270,551	4,283,631	100	210	-----
Mechanics' Nat Bk.	1,000,000	2,151,367	17,964,263	50	265	-----
Trenton Banking Co	750,000	1,519,145	15,470,477	50	230	-----
Colonial Trust Co..	100,000	223,882	4,617,417	100	225	-----
Mercer Trust Co..	300,000	634,111	10,409,558	100	275	-----
Trenton Trust Co..	750,000	1,259,015	16,788,231	100	260	-----
Wilbur Trust Co..	200,000	126,416	1,777,303	100	185	-----
<b>Woodbury—</b>						
Farm & Mechanics'	100,000	345,914	1,705,171	100	400	450
National Bank..	100,000	247,865	2,362,936	50	195	205
First Nat'l Bk & Tr Co	100,000	d266,156	1,395,578	100	400	450
Woodbury Trust Co.	100,000	-----	-----	-----	-----	-----

**NEW YORK—National banks (except New York City), Mar. 23; State institutions, Mar. 23 1927.**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Albany—</b>						
Central Bank..	100,000	161,523	2,941,868	100	165	-----
Mech & Farmers..	250,000	1,364,052	4,158,600	100	500	550
Nat Com Bk & Tr Co.	1,500,000	4,128,759	47,069,025	100	440	450
N Y State Nat Bank..	1,250,000	2,610,929	47,040,125	100	310	320
First Trust Co..	1,000,000	1,999,203	23,289,760	100	350	370
<b>Auburn—</b>						
Cayuga Co Nat Bk..	200,000	407,999	3,537,462	100	-----	1210
Nat Bank of Auburn	200,000	248,355	4,562,103	100	-----	1125
Auburn Trust Co..	150,000	437,774	6,832,485	100	375	400
<b>Binghamton—</b>						
Citizens Bank..	150,000	108,099	2,541,896	100	140	150
City National Bank..	200,000	662,776	7,435,041	100	325	350
First National Bank..	400,000	656,033	9,730,277	100	220	230
People's Trust Co.	500,000	650,860	8,098,672	100	200	215
<b>Brooklyn—State Bank &amp; Trust Co., returns date Mar. 23.</b>						
Atlantic State Bank	300,000	158,600	2,441,800	100	-----	-----
Bank of Coney Island	200,000	217,800	4,321,800	100	350	-----
Bank of Sheeps'd Bay	100,000	79,600	2,049,900	100	-----	-----
Bushwick Nat Bank..	200,000	125,000	2,810,800	100	-----	-----
Citizens Bk of Bklyn	200,000	108,900	1,452,000	100	-----	-----
Erasmus State Bank..	200,000	52,898	1,084,569	100	-----	-----
First National Bank..	1,000,000	1,473,600	18,085,500	100	385	400
Globe Exchange Bk..	400,000	260,000	3,788,500	100	-----	-----
Kensington Bank..	100,000	50,900	1,777,900	100	-----	-----
Lafayette Nat Bank..	400,000	158,500	1,303,700	100	-----	-----
Mechanics' Bank..	3,000,000	h5,502,082	56,429,503	50	330	335
Montauk Bank..	2,000,000	1,593,452	7,543,295	100	410	-----
Municipal Bank..	2,500,000	1,050,790	29,567,877	100	330	340
Nassau Nat Bank..	1,500,000	2,188,137	18,495,199	100	375	385
People's Nat Bank..	200,000	593,200	8,203,600	100	750	-----
Security State Bank	100,000	70,400	1,581,500	100	-----	-----
Traders Nat Bank..	500,000	272,900	1,413,300	100	-----	-----
Brooklyn Trust Co..	2,000,000	5,396,925	60,580,436	100	1040	-----
Kings Co Trust Co..	500,000	h5,301,249	32,842,662	100	2300	2400
Manufacturers' Tr Co	10,000,000	h16,767,331	212,343,490	100	807	815
Midwood Trust Co..	1,000,000	533,700	10,158,600	100	260	275

## NEW YORK—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Buffalo—</b>	\$	\$	\$		Per	share
Liberty Bank	3,500,000	6,087,122	63,982,933	100	500	-----
Community Nat Bk.	1,000,000	b2,207,677	16,548,460	100	300	-----
Mfrs & Trad-Peop Tr	4,000,000	c7,007,994	120,892,542	25	135	145
Marine Trust Co.	10,000,000	b16,451,271	206,002,057	50	276	281
<b>Elmira—</b>					Per	share
Merchants' Nat Bk.	250,000	298,073	3,060,050	100	235	250
Second Nat Bank	400,000	1,003,869	8,665,654	100	325	345
Chemung Can T Co.	600,000	1,049,252	9,423,895	100	280	310
<b>Jamestown—</b>						
American Nat Bank.	200,000	h 262,350	4,596,373	100	275	300
Bank of Jamestown.	250,000	659,209	5,758,903	100	425	450
Farmers & Mech Bk.	600,000	582,396	6,766,647	100	240	250
The First Nat Bank.	153,300	637,571	4,288,638	100	475	500
Liberty Nat Bank.	200,000	64,018	980,487	100	-----	100
Nat Chautauq Co Bk	500,000	896,654	8,770,922	100	250	300
Union Trust Co.	300,000	650,770	2,807,717	100	375	400
<b>New York City—</b>	Deposits N	ec York Ck	ty banks are	reported ne	t and	
are of date July	2 1927	Surplus an	d profits are	of date Mar.	23 '27	
for National and	Mar. 23 19	27 for Stat	e banks. A	divi	dend r	ecor
of banks and trust	companies	in New Yo	rk City and	Brook	lyn m	ay be
found in our "Rail	way and I	ndustrial"	Section, pag	e 258.		
	\$	\$	\$		Per	share
Amalg Bank of N Y.	500,000	341,297	a8,024,104	100	-----	-----
Amer Union Bank	1,500,000	689,802	a13,128,209	100	210	238
Bank of America	6,500,000	5,412,732	91,995,000	100	335	-----
Bk of the Manhat Co	10,700,000	16,204,843	164,381,000	100	287	292
Bank of U S	5,000,000	4,757,300	a81,289,700	100	475	485
Bank of Wash Hgts	400,000	1,060,342	10,695,000	100	750	900
Bank of Yorktown	1,000,000	247,643	a2,375,158	100	140	150
Berardini State Bank	150,000	737,205	a2,094,768	-----	-----	-----
<b>Bowery &amp; East River</b>						
Nat Bank of N Y	3,000,000	3,686,600	77,920,000	100	630	640
Bronx Borough Bank	150,000	1,041,813	a9,693,354	100	535	545
Bronx National Bank	300,000	407,100	a8,363,600	100	520	-----
Bryant Park Bank	200,000	207,105	a2,409,248	100	215	230
Capitol Nat Bk & Tr	2,000,000	h1,398,928	a26,484,489	100	223	233
Chase National Bank	40,000,000	38,761,800	636,822,000	100	475	479
Cent Mercantile Bk						
& Trust Co	2,500,000	2,091,519	a39,941,395	100	295	305
Central Nat Bank	2,000,000	500,900	a7,531,600	100	145	152
Century Bank (The)	100,000	36,300	a781,300	100	-----	-----
<b>Chatham Phenix Nat</b>						
Bk & Tr Co	13,500,000	13,655,300	213,339,000	100	435	445
Chelsea Exch Bank	1,500,000	842,000	a19,025,700	100	280	290
Chemical Nat Bank	5,000,000	h187,45,590	125,925,000	100	920	930
Colonial Bank	1,400,000	3,270,900	34,098,000	100	1000	1020
Columbus Bank	200,000	78,641	a1,171,900	100	-----	-----
Comm'l Ex Bk of NY	1,500,000	1,304,200	a15,691,200	-----	-----	-----
Commonwealth Bank	1,500,000	679,156	a13,728,000	100	620	670
Community State Bk	100,000	50,600	a1,248,000	-----	-----	-----
Continental Bank	1,000,000	1,286,200	6,062,000	100	275	-----
Corn Exchange Bank	11,000,000	16,379,683	207,976,000	100	560	570
Cosmopolitan Bank	600,000	392,300	a9,704,800	100	320	335
Eastern Exch Bank	100,000	30,000	a2,407,200	100	-----	-----
Fifth Avenue Bank	500,000	3,215,100	25,505,000	100	2275	2325
First National Bank	10,000,000	77,690,900	207,900,000	100	3075	3125
Fordham Nat Bank	250,000	75,000	a3,486,000	100	-----	-----
Franklin Nat Bank	7800,000	482,500	a5,048,300	100	230	240
Garfield Nat Bank	1,000,000	1,887,400	16,073,000	100	430	450
Gimbel Bros Bank	100,000	126,500	a1,236,200	100	-----	-----
Grace Nat Bk of N Y	1,000,000	2,060,384	11,795,000	100	325	-----
Hamilton Nat Bank	1,500,000	526,100	a15,546,500	100	240	250
Hanover Nat Bank	5,000,000	26,810,980	125,014,000	100	1285	1395
Harlem Bk of Comm	100,000	304,800	a3,036,400	100	-----	-----
Harrison Nat Bank	1,000,000	1,523,700	a38,417,700	100	665	685
Internat Union Bank	250,000	215,482	a3,645,945	100	-----	-----
Lebanon Nat Bank	500,000	180,600	a1,605,100	100	-----	-----
Liberty Nat Bank	1,500,000	859,200	a14,062,900	100	-----	-----
Longacre Bank	600,000	424,900	a8,315,300	100	-----	-----
Madison State Bank	200,000	94,802	a2,953,734	100	-----	-----
Melrose Nat Bank	500,000	116,800	a1,959,900	100	-----	-----
Mutual Bank	500,000	956,600	a17,655,800	100	645	-----
Nat Bk of Commerce	25,000,000	42,881,866	351,942,000	100	470	475
Nat Bk of Yorkville	500,000	183,100	a1,647,900	-----	-----	-----
National City Bk	75,000,000	72,832,056	986,289,000	100	542	547
National Park Bank	10,000,000	h24,517,745	135,843,000	100	540	546
New Netherlands Bk	600,000	h 594,716	a13,866,416	100	440	460
Penn Exchange Bank	500,000	181,700	a2,933,384	100	165	175
Port Morris Bank	200,000	271,000	a3,420,300	100	375	-----
Prisco State Bank	150,000	173,900	a2,953,100	100	-----	-----
Public Nat Bk & Tr Co	5,000,000	h8,265,970	a113089,320	100	580	590
Seaboard Nat Bank	6,000,000	11,445,700	131,333,000	100	910	930
Seventh Nat Bk	1,000,000	450,251	a9,285,700	100	180	190
Standard Bank	250,000	483,300	a8,255,600	100	825	-----
State Bank	5,000,000	h6,041,582	100,440,000	100	585	595
Trade Bank of N Y	500,000	307,817	a4,514,408	100	230	-----
United Nat Bk in NY	1,000,000	634,913	a13,011,308	100	200	210
World Exch Bank	200,000	122,200	a2,383,600	100	-----	-----
<b>Trust Co. returns de</b>	te Mar. 23	1927.				
Am Ex Irving Tr Co.	32,000,000	a29,772,477	551,151,169	100	365	367
American Trust Co.	4,000,000	3,569,400	52,585,400	100	-----	-----
Anglo South Am Tr	1,000,000	627,600	11,885,500	100	-----	-----
Bk of Athens Tr Co	500,000	h 511,448	2,349,438	100	-----	-----
Banca Com It Tr Co	1,000,000	796,052	10,181,907	100	-----	-----
Bank of Europe Tr Co	1,000,000	h 666,039	13,935,781	100	-----	-----
Banco di Sicilia Tr Co	600,000	245,629	6,855,063	100	-----	-----
Bank of N Y & Tr Co	6,000,000	13,429,083	98,232,603	100	630	640
Bankers Trust Co.	20,000,000	36,945,553	369,251,716	100	808	818
Bronx County Tr Co	1,250,000	836,676	17,680,252	100	320	335
Central Union Tr Co	12,500,000	h32,897,473	330,278,592	100	1090	1100
County Trust Co.	1,000,000	598,500	12,732,700	100	330	345
Empire Trust Co.	4,000,000	4,175,564	76,476,156	100	430	440
Equitable Trust Co.	30,000,000	23,927,289	384,020,015	100	350	355
Farmers' L & Tr Co	10,000,000	h20,979,530	144,356,777	100	610	620
Federation Bk & Tr Co	750,000	1,035,114	16,735,202	100	-----	-----
Fidelity Tr Co	4,000,000	3,285,540	a7,875,679	100	330	345
Fulton Trust Co.	1,000,000	h1,485,612	15,833,988	100	505	525
Guaranty Trust Co.	30,000,000	26,854,667	554,540,886	100	481	484
Int Accept Sec & Tr	500,000	595,500	5,693,600	100	-----	-----
Interstate Trust Co.	3,800,000	h1,476,536	21,836,196	100	230	240
Lawyers' Trust Co.	3,000,000	h3,515,385	23,243,976	100	-----	-----
Murray Hill Trust Co	1,000,000	1,024,300	3,855,800	100	222	230
New York Trust Co.	10,000,000	h22,575,459	218,546,138	100	644	650
Terminal Trust Co.	700,000	317,570	5,255,492	100	195	205
Times Square Tr Co.	2,000,000	515,039	4,228,957	100	143	148
Title Guar & Tr Co.	10,000,000	h19,642,572	47,335,256	100	715	725
Trust Co of Nor Am	500,000	203,779	3,191,088	100	-----	-----
U S Mtge & Tr Co	3,000,000	h5,005,113	74,879,883	100	470	480
U S Trust Co of N Y	2,000,000	h20706,714	49,368,029	100	2150	2180
<b>Jamaica, L. I.—</b>						
Jamaica Nat Bank	200,000	145,400	3,163,400	100	-----	-----
<b>Rochester—</b>					Per	share
Lincoln-Alliance Bk	2,000,000	3,423,226	50,196,789	100	290	-----
Nat Bank of Roch.	1,200,000	h 437,743	17,854,391	100	135	-----
Central Trust Co.	600,000	754,860	18,305,766	100	275	285
Genesee Vall Tr Co.	400,000	h1,298,519	20,034,265	100	510	-----
Roch Trust & S D Co	1,000,000	h2,344,441	42,489,462	100	400	-----
Security Trust Co.	300,000	h2,069,161	28,636,307	100	1000	-----
Union Trust Co.	2,200,000	h1,977,998	47,040,926	100	280	-----
<b>Schenectady—</b>						
Mohawk Nat Bank	400,000	365,158	4,970,907	25	84	90
Union National Bank	300,000	852,927	7,770,102	100	400	425
Citizens Trust Co.	300,000	457,565	8,310,556	100	325	350
Schenectady Tr Co.	500,000	1,353,146	16,935,285	100	400	425



## NEW YORK (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask
<b>Syracuse—</b>	\$	\$	\$		Per share	
City Bank Trust Co.	2,500,000	d1,378,719	31,345,630	100	200	203
Liberty Nat Bank	300,000	244,616	4,339,587	100	200	225
Merch Nat Bk & Tr	500,000	669,719	6,125,549	100	218	225
Salt Springs Nat Bk	800,000	496,568	6,928,564	100	270	280
Third National Bank	300,000	274,557	4,291,214	100	175	---
First Trust & Dep Co	2,500,000	2,817,530	50,755,123	100	325	---
Syracuse Trust Co.	1,500,000	1,489,232	37,469,804	100	289	295
<b>Troy—</b>					Per share.	
Manufacturers Nat Bk.	1,000,000	d1,636,757	29,335,575	100	410	425
National City Bank.	300,000	c517,873	7,495,288	100	230	---
Nat St Bk of Troy	250,000	492,818	4,536,511	100	240	250
United Nat Bank	300,000	557,296	6,609,648	50	80	100
United Nat Bank	240,000	480,817	808,438	100	300	325
Troy Trust Co.	200,000	d241,444	4,147,767	100	200	---
<b>Utica—</b>					Per share.	
First Bk & Tr	1,500,000	2,401,685	20,908,536	100	245	250
Onondaga Nat Bank	600,000	1,103,755	5,676,521	100	248	250
Citizens' Trust Co.	1,000,000	1,214,401	17,393,328	100	235	240
Utica Tr & Dep Co.	1,000,000	948,652	15,381,244	100	225	230
Utica Nat Bk & Tr	1,000,000	d 413,721	5,825,772	100	98	100
<b>Watertown—</b>					Nom. prices	
Jefferson Co Nat Bk	500,000	580,381	6,819,529	100	240	---
Watertown Nat Bk	200,000	268,041	4,082,811	100	225	235
North'n N Y Tr Co	400,000	1,077,745	8,724,131	100	325	350
<b>Westchester Co—</b>					Per share.	
Mt. Vernon—1st N	200,000	1,087,750	9,717,519	100	550	---
Amer Nat Bk & Tr Co	250,000	552,284	6,517,095	100	---	---
Mt Vernon Tr Co.	750,000	900,529	18,498,368	100	450	500
<b>New Rochelle—</b>						
Central Nat Bank	200,000	133,372	1,719,752	100	175	---
Nat City Bank	400,000	636,305	12,041,554	100	350	---
North Ave Bank	150,000	157,043	2,914,616	100	280	300
Huguenot Tr Co.	250,000	232,918	5,545,436	100	200	---
N Rochelle Tr Co.	200,000	811,169	10,117,109	100	600	---
<b>Ossining—1st Nat &amp; Trust Co.</b>	125,000	225,929	1,111,292	100	250	---
Ossining Trust Co.	200,000	221,654	2,607,301	100	---	400
<b>Peekskill—</b>						
Westches Co Nat.	100,000	760,604	7,495,288	50	425	---
Pleasantville	200,000	212,013	3,062,754	100	300	---
Port Chester—1st N Bk. & Tr Co.	250,000	372,735	5,600,707	100	325	340
Mutual Trust Co.	300,000	d291,125	4,897,352	100	265	---
Rye—Rye Nat Bk.	100,000	194,568	3,368,312	100	320	---
Tarrytown N B & Tr Co	200,000	193,376	2,080,130	100	250	---
<b>White Plains—</b>						
Citizens Bank	250,000	451,495	7,171,043	100	---	---
West Title & Tr Co	1,000,000	1,222,579	4,777,564	100	550	600
County Trust Co.	300,000	1,034,370	9,531,226	100	---	---
Yonkers—First Nat.	300,000	671,673	9,947,825	50	225	230
Yonkers Nat Bank & Trust Co.	200,000	301,805	7,424,212	100	350	---
Westches'r Tr Co.	300,000	1,230,373	9,991,449	100	900	---
Yonkers Trust Co.	350,000	192,013	9,445,565	100	170	175

## NORTH CAROLINA—Nat. banks Mar. 23; State institutions Mar. 23.

<b>Asheville—</b>						
American Nat'l Bank	200,000	83,149	2,506,651	100	---	1150
Central Bk & Tr Co.	500,000	603,829	16,374,439	---	---	---
Nat Bank of Comm.	200,000	103,519	2,217,407	---	---	---
Comm'n Un'n Tr Co	250,000	48,117	---	---	---	---
<b>Charlotte—</b>					Per share.	
Charlotte Nat Bank	500,000	d 751,499	4,768,612	100	200	225
Commercial Nat Bk.	500,000	709,297	3,331,370	100	225	250
First National Bank	300,000	d 686,780	2,393,140	100	325	---
Mer & Farm N Bk.	200,000	d 573,725	3,123,921	100	375	400
Union Nat Bank	200,000	445,885	3,202,323	100	275	325
American Trust Co.	1,200,000	d 953,463	14,817,539	100	200	210
Independ'ce Tr Co.	1,000,000	852,811	9,288,297	100	185	190
<b>Durham—</b>						
Citizens' Nat Bank	100,000	130,000	1,750,000	100	180	185
Fidelity Bank	100,000	995,638	6,792,273	25	225	---
First National Bank	600,000	d 597,329	6,641,412	100	185	190
Home Savings Bank	100,000	97,520	1,370,274	25	48	50
Merchants' Bank	100,000	166,248	1,885,763	50	110	120
<b>Greensboro—</b>						
Atlantic Bk & Tr Co	1,250,000	1,002,569	10,540,649	100	180	180
Greensboro Bk & Tr	800,000	464,330	4,037,641	100	155	160
<b>Raleigh—</b>					Per share.	
Citizens Nat Bank	300,000	d305,977	4,840,172	100	170	---
Comm'l Nat Bank	600,000	d294,394	7,856,122	100	141	---
Raleigh Bk & Tr Co	200,000	135,023	1,865,141	100	350	---
Raleigh S B & Tr Co.	15,000	195,239	1,815,990	25	240	---
<b>Wilmington—</b>					Per share.	
Murchison Nat Bk.	1,000,000	d1,133,019	11,952,220	100	198	200
People's Sav Bank	65,000	c202,012	2,162,823	25	105	125
Wilm Sav & Tr Co.	300,000	492,971	4,640,884	50	200	220
<b>Winston-Salem—</b>						
People's Nat Bank	150,000	40,000	1,650,000	100	95	125
Wachovia Bk & Tr.	2,500,000	2,224,294	40,845,381	100	200	210

## NORTH DAKOTA—Nat. banks Mar. 23.

<b>Fargo—</b>					Per share.	
Dakota Nat Bank	150,000	97,043	1,719,568	100	---	---
Fargo National Bk.	50,000	67,608	831,417	100	---	---
First National Bank	300,000	301,739	6,654,866	100	---	---
Merchants Nat Bk.	100,000	149,398	2,329,347	100	---	---
Security Nat Bank	100,000	27,855	1,320,457	100	---	---
Northern Trust Co.	100,000	c85,876	739,585	100	---	---

## OHIO—National banks Mar. 23; State institutions Mar. 23.

<b>Akron—</b>					Per share.	
Central Sav & Tr	1,000,000	791,871	15,717,490	100	250	---
Commercial S & Tr	300,000	372,772	5,168,942	100	200	---
Depositors Sav & Tr	500,000	627,456	7,676,896	100	200	225
Dime Savings Bank	200,000	264,946	3,313,266	100	195	205
Ohio State Bk & Tr	500,000	648,086	9,401,415	100	190	---
Standard Sav Bank	100,000	27,652	541,313	100	90	100
Firestone Pk Tr & SB	200,000	220,711	5,169,635	100	160	180
First Trust & S Bk.	1,500,000	2,404,412	28,704,597	100	280	300
<b>Canton—</b>						
Cent Sav B & T Co.	200,000	79,531	3,887,682	100	165	---
Dime Savings Bank	500,000	d274,481	6,355,826	100	---	190
First National Bank	500,000	1,273,616	11,391,783	100	375	---
<b>Cincinnati—</b>					Per share.	
Atlas Nat Bank	400,000	1,157,418	8,997,345	100	430	---
Bk of Comm & Tr Co	500,000	163,605	4,148,410	100	157	180
Brighton Bk & Tr Co	500,000	523,000	14,704,208	100	550	---
Brotherhood of Ry	200,000	60,938	4,246,782	100	110	---
Clerks Nat Bk.	200,000	282,251	3,900,996	100	250	---
Clinn Bk & Tr Co.	150,000	283,814	2,261,131	100	50	60
Columbia B & S Co	100,000	326,663	8,488,757	100	150	165
Cosmopolitan Bk & Tr Co	350,000	5,377,091	44,239,152	100	345	350
First National Bank	6,000,000	129,886	1,961,803	100	250	290
Hyde Park Sav Bank	100,000	d1,189,612	8,599,066	100	380	---
Lincoln Nat Bank	500,000	292,291	2,612,235	50	140	175
North Side Bank	100,000	135,352	2,750,788	50	120	125
Oakley Bank	100,000	613,450	9,569,151	100	430	475
Pearl Market B & T Co	400,000	---	---	---	---	---

## OHIO—(Concluded)

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
<b>Cincinnati (Con.)</b>	\$	\$	\$		Per	share
People's Bk & Sv Co	200,000	331,345	4,576,127	100	265	---
Prov S Bk & Tr Co.	1,620,000	d2,039,152	35,374,061	100	40	42
Second Nat Bank	1,000,000	d923,785	10,679,440	100	215	225
So Ohio S Bk & Tr Co	250,000	411,660	5,147,739	100	225	---
Wash Bk & Sav Co	250,000	107,500	3,068,142	100	165	---
Western Bk & Tr Co	1,000,000	1,593,794	17,345,124	100	300	325
Central Trust Co.	4,000,000	4,643,904	35,025,285	---	257 1/2	262
Fifth Third Union Trust Co.	5,000,000	6,817,252	79,750,946	---	323	330
<b>Cleveland—</b>					Per	share
Amer Sav Bank Co.	100,000	282,884	3,631,000	100	400	---
Broth'd of Loco Eng	1,000,000	461,740	22,369,827	100	---	---
Co-Oper Nat Bk.	1,800,000	3,483,281	46,948,973	100	---	300
Clev Sav & Loan Co.	250,000	336,125	3,021,524	100	---	132 1/2
Lorain St Sav & Tr	500,000	648,077	8,779,892	100	---	270
Midland Bank	2,000,000	1,136,280	24,778,207	100	---	---
National City Bank	2,000,000	1,125,829	24,991,412	100	173	---
Pearl St S & Tr Co.	1,500,000	1,190,153	29,039,085	100	---	285
United Bk & Tr Co.	1,500,000	1,090,844	23,974,498	100	265	300
Cleveland Trust Co.	8,600,000	d5,332,638	231,625,320	100	300	302
Guardian Trust Co.	4,000,000	6,042,347	124,384,345	100	325	335
Lake Erie Trust Co.	1,000,000	265,173	5,519,017	100	---	---
Union Sav & L Co.	900,000	c868,452	3,807,867	100	156	175
Union Trust Co.	22,850,000	14,062,375	278,479,334	100	275	300
<b>Columbus—</b>					Per	share
Brunson Bk & Tr Co	200,000	22,331	1,215,557	100	---	---
Citizens Tr & Sav Bk	1,500,000	d748,528	24,883,252	100	183	185
City Nat Bk of Colum.	600,000	d1,035,555	13,002,916	100	360	375
Columbus Nat Bank	500,000	104,570	4,005,245	100	108	111
Columbus Sav Bank	50,000	99,955	1,049,249	100	250	---
Commer'l Nat Bank	600,000	1,184,084	11,079,554	100	390	400
Fifth Ave Sav Bank	100,000	135,919	1,777,203	100	400	---
First Nat Bank	500,000	732,974	12,176,569	100	325	---
Huntington Nat Bk.	1,800,000	2,432,859	28,368,221	100	312	318
Market Exch Bank	100,000	344,447	3,066,786	100	500	---
Northern Sav Bk Co	100,000	42,862	1,163,099	100	---	---
Ohio National Bank	1,500,000	d1,988,920	20,233,429	100	349	345
<b>Dayton—</b>					Per	share
City National Bank	500,000	449,258	12,102,917	100	300	310
Merchants' Nat Bk & Trust Co.	200,000	239,895	4,535,495	100	195	200
Third Nat Bank & Trust Co.	400,000	383,280	5,732,139	100	200	208
Winters N Bk & Tr.	1,000,000	538,520	14,872,941	100	180	190
City Tr & Sav Bank	250,000	187,405	6,345,747	100	---	---
Dayton Sav & Tr Co	600,000	822,515	18,773,582	100	300	310
<b>Toledo—</b>					Per	share
City Savings Bank	100,000	31,438	1,028,511	100	130	---
Com Sav B & Tr Co.	200,000	d654,726	15,102,756	100	340	---
Dime S Bk & Tr Co.	300,000	483,955	10,130,969	50	275	---
First National Bank	500,000	d1,902,633	12,598,998	100	350	---
Com Guard Tr & Sav	1,400,000	d1,465,517	26,332,238	100	200	---
Home Bank & Tr Co	1,000,000	585,824	10,178,312	100	170	---
Ohio S Bk & Tr Co.	1,000,000	d3,118,414	44,525,528	100	400	---
Peoples Bk & Tr Co.	200,000	141,921	2,346,313	100	150	---
Secur S B & Tr Co.	800,000	1,215,415	13,321,238	100	250	---
Spitzer-R T & S Bk.	600,000	299,601	3,269,750	100	220	---
Toledo Trust Co.	5,000,000	3,538,892	38,354,369	100	192	---
Union Tr & Sav Bk.	250,000	409,631	1,646,166	100	250	---
<b>Youngstown—</b>					Per	share
Central Bank Co.	150,000	7,975	726,000	100	---	65
City Tr & Sav Bank	1,000,000	1,362,888	10,099,458	100	245	252
Commer'l Nat Bank	500,000	822,916	7,726,571	100	250	256
Dollar Sav & Tr Co.	2,500,000	2,037,252	18,854,049	100	194	195 1/2
First National Bank	2,500,000	1,792,911	15,816,065	100	194	195 1/2
Mahoning Nat Bank	1,000,000	447,629	3,663,705	100	178	182
Mahoning Sav & Tr	150,000	166,560	3,062,141	100	---	---
Second Nat Bank	200,000	48,187	1,100,333	100	120	128



## PENNSYLVANIA—Nat. banks (except Phila.) Mar. 23; State inst. Mar. 23

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
	\$	\$	\$		Per share	
<b>Allentown—</b>						
Allentown Nat Bank	1,000,000	1,417,920	8,763,760	100	415	430
Merchants Nat Bank	400,000	1,433,997	6,166,608	100	830	850
Ridge Ave Dep Bk.	50,000	610,411	1,413,128	50	180	220
Second Nat Bank	300,000	1,278,930	6,355,083	100	1015	1060
Allentown Trust Co.	304,000	503,952	2,555,537	30	150	160
Oltizens Trust Co.	250,000	380,055	2,913,233	50	185	200
Dime Sav & Tr Co.	300,000	168,016	1,367,640	—	27	30
Lohigh Vall Trust Co	500,000	1,059,327	4,580,088	50	600	650
Penn Trust Co.	300,000	284,377	2,725,854	50	160	200
<b>Altoona—</b>						
First National Bank	150,000	516,914	4,875,635	100	—	300
Second Nat Bank	100,000	621,665	3,306,907	100	—	500
Union Bank	200,000	257,708	2,303,665	100	—	200
Altoona Trust Co.	250,000	690,516	2,486,140	100	350	—
Central Trust Co.	250,000	367,611	2,165,000	100	—	210
Mountain City Tr Co	162,962	301,760	2,238,721	30	57	60
<b>Erie—</b>						
Bank of Erie Tr Co.	125,000	193,800	2,068,000	100	—	175
First National Bank	300,000	1,425,449	8,859,585	100	400	—
Marine Nat Bank	300,000	6713,803	7,625,041	100	—	215
People's Bk & Tr Co.	200,000	6329,375	6,126,276	100	—	205
Second Nat Bank	500,000	1,047,590	10,929,861	100	250	—
Erie Trust Co.	500,000	1,189,677	9,096,690	100	—	325
Secur Sav & Tr Co.	200,000	697,196	6,542,372	100	—	337 1/2
<b>Harrisburg—</b>						
East End Trust Co.	200,000	75,161	1,812,231	50	130	150
Harrisburg Nat Bank	300,000	752,486	3,401,617	25	75	80
Central Trust Co.	400,000	752,118	3,456,215	25	—	162
Commercial Tr Co.	125,000	114,571	1,550,403	50	90	—
Commonwealth Tr Co	750,200	1,922,033	7,589,070	100	315	—
Dauphin Dep Tr Co.	300,000	666,725	4,648,660	100	—	—
Harrisburg Trust Co.	400,000	910,945	4,976,499	100	375	375
Security Trust Co.	286,010	156,888	1,290,963	10	11	13
Union Trust Co.	250,000	294,029	3,259,633	100	180	—
<b>Lancaster—</b>						
Conestoga Nat Bk.	200,000	828,236	5,007,483	100	—	1610 1/2
Fulton Nat Bank	200,000	408,594	3,590,778	100	—	320
Lancaster Co Nat Bk	300,000	777,036	3,456,802	50	—	162
Agricul Tr & Sav.	283,125	158,187	1,872,925	25	—	47
Farmers' Trust Co.	225,000	1,348,036	7,488,297	50	—	500
Guaranty Trust Co.	300,000	207,559	1,205,089	100	—	206 1/2
Lancaster Trust Co.	250,000	1,840,504	10,138,694	50	—	631
Northern Tr & S Co.	200,000	673,181	4,499,969	50	—	265 1/2
People's Trust Co.	400,000	925,375	5,108,493	50	—	282
Union Trust Co.	300,000	230,443	2,482,303	100	—	180
<b>Philadelphia—Deposits of National banks date July 4 1927</b>						
<b>American Bk &amp; Tr.</b>	500,000	668,947	3,594,783	50	—	191 1/2
Bk of No Amer & Tr.	5,000,000	6,764,392	50,535,270	100	—	389
Broad St Nat Bank	500,000	621,570	67,634,940	50	—	402
Central Nat Bank	1,500,000	5,691,273	32,243,000	100	—	1682
Corn Exch Nat Bank	2,700,000	8,513,799	71,967,000	100	—	1736 1/2
Drovers & Mer Nat Bk	1,000,000	379,094	63,045,330	100	—	210
Eighth Nat Bank	275,000	1,819,154	6,932,000	100	—	11003
First National Bank	1,950,000	5,136,513	57,660,000	100	—	479 1/2
Fox Chase Bk & Tr Co	125,000	374,963	2,330,971	50	—	127 1/2
Franklin 4th St Nat Bk	6,000,000	18,788,515	119,965,000	100	—	1585
Gimbel Bros Bk & Tr	200,000	147,670	3,515,572	—	—	—
Kensington Nat Bk.	350,000	899,762	8,174,000	50	—	210 1/2
Logan Bk & Tr Co.	200,000	59,405	892,098	—	—	95 1/2
Manayunk Nat Bk.	500,000	1,456,422	68,525,579	100	—	500
Market St Nat Bk.	1,000,000	3,260,277	23,597,000	100	—	2511
Nat Bank of Comm.	500,000	620,464	69,258,130	100	—	2285
Nat Bk of Germant'n	300,000	1,537,397	10,042,953	50	—	452
Nat Bk of No Phila.	500,000	353,656	64,536,998	100	—	1235 1/2
Nat Security Bank	250,000	2,207,766	9,435,000	100	—	11126
Northern Nat Bank	400,000	864,549	8,820,000	100	—	320
Northern Nat Bk	200,000	1,338,683	7,436,000	100	—	751
Overbrook Nat Bk.	300,000	127,762	63,686,903	100	—	1175
Olney Bank & Trust	250,000	469,961	7,450,253	50	—	255
Oxford Bank & Trust	500,000	492,096	6,517,995	50	—	195
Penn National Bank	1,000,000	3,728,107	16,486,000	100	—	1635
Phila-Girard Nat Bk	8,000,000	20,886,182	183,559,000	100	—	1695
Quaker City Nat Bk.	500,000	928,420	5,139,000	100	—	335
Roosevelt Bank	65,000	119,460	2,067,400	50	—	—
Second Nat Bank	500,000	1,582,153	11,497,695	100	—	588
Sixth Nat Bank	300,000	685,079	6,722,000	100	—	334 1/2
Southwark Nat Bank	500,000	1,099,363	12,892,000	100	—	2442
Southwestern Nat Bk	200,000	230,923	2,126,000	100	—	—
Tenth Nat Bank	500,000	857,497	7,093,000	100	—	1354
Textile Nat Bank	400,000	611,875	5,609,000	100	—	302
Tradesmen's Nat Bk.	1,000,000	3,466,456	19,435,000	100	—	505
Union Nat Bank	1,000,000	1,416,747	17,595,000	100	—	2310
Woodland Ave St Bk	150,000	73,681	1,240,876	50	—	79
Wyoming Bk & Tr.	200,000	121,196	1,496,197	50	—	—
Aldine Trust Co.	1,000,000	1,083,019	4,021,263	100	—	270 1/2
Allegheny Title & Tr	373,298	65,869	1,076,717	—	—	165
Bankers Trust Co.	1,000,000	262,355	2,916,178	—	—	177
Belmont Trust Co.	250,000	298,364	3,461,372	50	—	122
Broad Street Trust	500,000	328,423	2,367,547	50	—	75 1/2
Brotherhood Loc Eng Title & Trust Co.	250,000	260,265	1,373,715	—	—	160
Cent Tr & Sav Co.	750,000	1,518,112	11,837,544	50	—	199 1/2
Chelton Trust Co.	400,000	367,672	4,486,858	100	—	260
Chestnut Hill T & Tr	125,000	54,097	1,332,606	—	—	64
Cobb's Crk T & T Co	125,000	38,889	1,352,878	50	—	75
Colonial Trust Co.	1,875,000	1,813,834	34,976,491	50	—	222
Columbia Av Tr Co.	500,000	1,029,991	6,635,360	100	—	375
Columbus Title & Tr	125,000	123,867	1,797,827	—	—	—
Com'lth T Ins & Tr	1,500,000	4,712,159	11,154,859	100	—	625 1/2
Cont-Eq T & T Co.	1,000,000	2,252,222	16,926,357	50	—	270
Empire Tit & Tr Co.	240,600	145,719	1,908,157	50	—	50 1/2
Fairhill Trust Co.	134,250	52,317	1,081,658	50	—	165
Federal Trust Co.	200,000	450,056	6,332,419	100	—	526
Fidelity Phila Tr Co	6,700,000	24,598,275	84,151,136	100	—	707 1/2
Finance Co, 1st pref.	1,470,000	4,965,958	1,348,908	100	—	343
2d preferred	1,530,000	—	—	100	—	355
Frankford Trust Co.	250,000	927,508	9,351,007	50	—	232
Franklin Trust Co.	2,000,000	4,181,625	26,434,371	100	—	516
Germantown Tr Co.	1,000,000	2,221,171	18,843,740	100	—	552 1/2
Girard Av T & T Co.	200,000	492,454	4,053,498	50	—	322
Girard Trust Co.	3,000,000	12,177,882	54,603,629	100	—	1370
Guar Tr & S D Co.	1,000,000	1,343,108	12,794,763	100	—	330 1/2
Haddington T & T Co	125,000	201,981	3,328,319	100	—	177 1/2
Hamilton Trust Co.	200,000	344,634	4,262,648	100	—	3301
Holmesburg Tr Co.	125,000	178,019	1,957,101	50	—	151
Indus'l Tr, T & Sav.	600,000	2,119,329	10,475,514	50	—	455
Integrity Trust Co.	750,000	4,164,397	18,168,983	50	—	550
Jefferson T & Tr Co.	200,000	90,579	1,631,506	50	—	78
Kensington Trust Co	500,000	1,508,414	13,537,348	50	—	355
Lancaster Ave T & T	275,489	68,901	1,451,452	50	—	90 1/2
Land Title & Tr Co.	3,000,000	13,744,724	22,244,107	100	—	817
Liberty Title & Tr Co	700,000	1,116,399	7,695,705	50	—	300
Market St T & Tr Co	1,000,000	2,219,808	13,402,544	50	—	430
Manayunk Trust Co.	250,000	609,489	3,446,119	25	—	1165
Metropolitan Tr Co.	500,000	246,618	3,407,461	50	—	1225
Mitten Men & Mgt Bank & Trust Co.	804,400	386,473	11,583,173	—	—	150
Mutual Trust Co.	1,000,000	756,455	9,114,619	50	—	156 1/2
Ninth Bank & Tr Co	1,000,000	2,113,907	16,868,451	100	—	468
Northern Cent Trust	550,000	399,422	5,271,825	50	—	1130
Northern Trust Co.	600,000	3,700,840	13,742,356	100	—	970
Northeast-Tacony Bank & Trust Co.	250,000	157,180	1,522,630	50	—	1210

## PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Phila.—(Con.)	\$	\$	\$		Per	share
Northeastern T & Tr	200,000	80,001	2,203,726	50	---	75½
Nor Phila Trust Co.	500,000	c1,128,141	9,734,231	50	---	372
Northwestern Tr Co	150,000	1,307,241	11,179,400	50	---	610
Oak Lane Trust Co.	500,000	411,926	2,263,123	100	---	417
Parkway Trust Co.	250,000	184,603	1,845,421	100	---	198
Pelham Trust Co.	150,000	296,725	2,495,981	100	---	337
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co.	4,000,000	e17494,945	70,429,996	100	---	894½
Penn Colony Tr Co.	200,000	e40,665	1,076,307	---	---	---
Penn Wh'g & S D Co	800,000	457,121	899,331	50	---	100
Provident Trust	2,000,000	e9,124,367	15,878,584	100	---	805
Real Est Tr Co, com	3,131,200	1,556,294	6,890,555	100	---	220
do do pref	---	---	---	100	---	222
Real Estate T I & Tr	2,000,000	4,104,992	8,546,713	100	---	550
Republic Trust Co.	750,000	e664,787	5,100,965	50	---	160
Richmond Trust Co.	147,300	46,791	1,867,003	100	---	100
Roxborough Tr Co.	300,000	269,694	2,980,420	50	---	255
Sixty-ninth St Ter Title & Tr Co.	375,000	198,322	1,865,809	50	---	107½
Susq Title & Tr Co.	150,000	17,231	641,069	50	---	61½
Southwark Title & Tr	125,000	212,111	1,804,545	100	---	326
Tacony Trust Co.	150,000	309,718	2,233,598	100	---	399
Toga Trust Co.	125,000	176,450	2,571,748	50	---	178
United Sec L I & Tr.	1,000,000	1,230,272	6,824,674	100	---	216½
West End Trust Co.	2,000,000	e2,902,577	19,004,112	100	---	385
West Phila T & T Co	500,000	1,046,952	8,766,181	50	---	245½
Pittsburgh—						
Allegheny Val Bank.	100,000	269,820	3,515,725	50	---	---
All Nations Dep Bk.	75,000	81,658	1,916,443	60	---	---
AmSt'eBk&TroiPitts	200,000	100,694	1,453,626	100	---	---
Arsenal Bank.	100,000	315,037	1,602,983	50	---	---
Bank of Pittsb., N. A.	3,000,000	e5,546,530	63.5, 3,633	50	198	---
Bank of Secured Sava	125,000	246,451	2,572,663	50	---	---
Braddock Nat Bank.	500,000	e1,066,310	13,647,658	100	---	---
Citizens Sav Bank.	150,000	e1,066,075	9,434,522	50	---	---
City Deposit Bank.	500,000	e1,681,755	17,127,215	50	---	---
Diamond Nat Bank.	600,000	e2,255,472	22,106,797	100	2402	---
Dollar Savings Bank	---	e2,232,257	39,738,566	---	---	---
Duquesne Nat Bank.	500,000	e1,066,759	8,915,745	100	285	---
Exchange Nat Bank.	750,000	e1,079,605	8,587,123	50	88	---
Farmers Deposit Nat	6,000,000	e5,571,255	46,618,937	100	210	---
Farmers Deposit Sav	500,000	e1,311,116	13,298,020	100	---	---
Fifth Avenue Bank.	100,000	e223,946	2,568,400	50	110	---
First Nat Bk of Birm	100,000	312,451	2,176,543	100	---	---
First National Bank	6,000,000	e7,535,009	72,345,960	100	---	308
Fourteenth St Bank.	200,000	425,618	4,892,100	50	103	---
Freehold Bank	200,000	1,117,226	1,954,356	100	---	---
Highland Nat Bank.	200,000	e259,251	4,214,048	---	---	---
Homewood Peop Bk.	100,000	163,290	4,115,633	50	---	---
Iron & Glass Dol Sav	172,700	624,015	8,778,267	100	272	---
Keystone Nat Bank.	600,000	e1,332,795	8,714,842	100	240	---
Marine Nat Bank.	300,000	309,864	3,082,055	100	132½	---
Mellon Nat Bank.	7,500,000	e9,542,395	154,885,777	100	---	---
Metropolitan Sav'gs Bank & Trust Co.	200,000	98,582	2,653,031	50	---	---
Monongahela Nat Bk	1,000,000	e2,420,000	17,853,192	100	326	---
Nat Bank of America	200,000	e61,056	7,173,935	100	---	---
Ohio Valley Bank.	100,000	197,296	2,378,047	100	---	---
Pennsylvania Nat Bk	200,000	361,619	1,566,967	100	---	---
Penn Savings Bank	100,000	256,932	2,299,353	50	---	---
Pittsburgh State Bk.	100,000	42,715	1,286,837	50	---	---
2d Nat Bk of All'gh'y	300,000	1,292,349	6,842,063	100	---	---
Third National Bank	500,000	e398,617	3,601,622	100	12½	---
Union National Bank	2,000,000	e5,840,742	23,005,890	100	401	---
Union Savings Bank.	1,000,000	2,187,201	30,587,595	100	---	---
Western S & D Bank	250,000	603,124	3,220,527	50	---	---
Allegheny Trust Co.	700,000	985,625	6,440,199	100	220	---
Bessemer Trust Co.	250,000	e259,912	2,290,825	---	---	---
Bloomfield Trust Co.	197,500	74,255	2,118,977	100	---	---
Colonial Trust Co.	2,600,000	e4,277,496	26,369,942	50	---	260
Com'wealth Trust Co	1,500,000	e1,750,931	14,600,500	100	280	---
Continental Trust Co	450,000	340,175	1,529,771	100	---	---
Dollar Sav & Tr Co.	1,000,000	e2,022,153	13,057,168	100	326	---
Dormont S & Tr Co.	125,000	90,161	1,742,940	50	---	---
East End Sav & Tr.	250,000	457,503	10,078,135	100	---	---
Farmers Deposit Tr.	1,320,000	763,044	578,734	100	---	---
Fidel Title & Tr Co.	2,000,000	e6,934,878	18,592,475	100	455	---
Franklin Sav & Trust	175,000	323,422	3,157,604	25	---	---
Hazlewood S & T Co	185,400	409,905	3,088,375	100	---	---
Hill Top S & T Co.	150,000	302,121	2,911,458	50	---	---
Manchester Savings Bank & Trust Co.	250,000	395,241	3,526,507	50	---	---
Merch Sav & Tr Co.	125,000	94,718	1,344,727	50	76	---
Metr Sav Bk & Tr Co	200,000	e110,563	2,701,403	100	---	---
Oakland Sav & Tr Co	300,000	458,456	5,530,309	100	---	---
Penn Trust Co.	400,000	537,752	6,130,404	100	---	---
Peoples Savs & Tr Co	4,000,000	e8,879,754	31,590,198	---	460	475
Peoples Trust Co.	250,000	366,821	3,847,068	100	---	---
Pittsburgh Trust Co.	2,000,000	e2,643,551	17,702,150	100	245	---
Potter Title & Tr Co.	500,000	784,781	7,355,357	100	---	---
Provident Trust Co.	150,000	256,591	1,418,615	100	---	---
Real Est Sav & Tr Co	400,000	175,606	4,615,261	100	---	---
South Hills Trust Co	125,000	260,124	1,778,461	100	---	---
Terminal Trust Co.	125,000	64,457	1,744,456	100	---	---
Union Trust Co.	1,500,000	e51360,206	137,905,210	100	---	---
Washington Tr Co.	1,000,000	856,141	7,910,956	100	---	---
West End S B & Tr	125,000	713,106	4,729,914	50	---	---
William Penn Tr Co.	125,000	191,328	1,515,524	50	---	---
Workingman's Sav'gs Bank & Trust Co.	100,000	1,914,681	12,405,901	50	---	---
Reading—						
Farmers' Nat Bank.	500,010	1,832,769	9,563,680	30	163	165
National Union Bk.	200,000	1,025,925	2,463,992	25	170	175
Penn Nat Bank.	300,000	931,005	6,382,104	100	340	400
Reading Nat Bank.	500,000	1,500,447	11,932,250	100	542	550
Berks Co Trust Co.	1,000,000	1,355,989	7,103,757	10	40	42
Colonial Trust Co.	500,000	---	3,839,647	10	25	26
Northeastern Tr Co.	500,000	315,899	2,879,657	---	19	20
Pennsylvania Tr Co.	1,000,000	2,726,991	13,128,198	100	645	650
Reading Trust Co.	500,000	1,383,982	2,462,964	100	550	560
Scranton—						
Bosak State Bank.	500,000	731,466	5,411,875	50	300	---
Electric City Bank.	80,000	166,804	1,428,269	50	185	---
First National Bank.	2,250,000	e4,118,984	46,286,105	100	1175	---
Green Ridge Bank.	50,000	116,907	860,010	50	230	---
Keystone Bank.	125,000	234,905	1,560,694	50	184	---
North Scranton Bk.	200,000	315,760	3,073,644	50	255	---
Providence Bank.	200,000	215,192	1,778,799	50	155	---
Peoples Sav & Dime Bank Tr Co.	1,000,000	1,506,867	15,737,627	100	520	---
South Side Bank.	200,000	365,020	3,150,337	50	225	---
Third Nat Bank.	400,000	1,338,492	10,413,349	100	550	---
Traders' Nat Bank.	500,000	e1,214,001	10,728,017	100	750	---
Union Nat Bank.	500,000	e372,400	3,791,430	100	248	---
West Side Bank.	120,000	341,577	2,975,915	50	230	---
Anthracite Tr Co.	500,000	522,821	4,913,678	50	242	---
Lincoln Trust Co.	500,000	e276,312	3,525,751	100	240	---



## PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wilkes-Barre—</b>	\$	\$	\$	Per	share	
Dime Bk Tit & Tr Co	400,000	688,754	3,957,557	50	190	-----
First National Bank	750,000	1,951,178	7,881,657	100	375	-----
Hanover Bk & Tr	250,000	366,467	1,696,844	50	140	145
Heights Deposit Bk	50,000	212,034	1,634,429	50	225	240
Liberty St Bk & Tr Co	150,000	141,639	1,289,139	50	120	-----
Miners' Bk of W-B	2,000,000	4,848,641	18,981,052	50	235	-----
Peña Bk & Tr Co	200,000	386,235	2,468,823	100	295	-----
Second Nat Bank	1,000,000	2,713,914	10,738,755	100	500	-----
So Side Bk & Tr Co	125,000	175,695	1,784,738	50	150	-----
Union Sav Bk & Tr	476,150	378,110	2,009,514	25	53	55
W-B Dep & Sav Bk	300,000	770,926	5,073,744	50	400	425
Wyoming Nat Bank	500,000	1,037,709	5,885,541	50	175	-----
Wyoming Val Tr Co	350,000	1,511,393	5,568,419	50	250	260
<b>Williamsport—</b>				Per	share	
First National Bank	300,000	545,560	4,191,799	100	275	280
Williamsport N Bk	250,000	356,821	1,362,510	100	240	240
Lycoming Trust Co	2,000,000	5,550,000	14,043,404	100	210	225
Susq Trust Co	500,000	734,266	4,267,803	50	120	125
<b>York—</b>				Per	share	
Central Nat Bank	250,000	268,048	1,968,899	100	180	-----
Drov & Mech N Bk	150,000	428,246	2,234,530	100	290	-----
First National Bank	500,000	645,373	5,747,192	100	230	-----
Industrial Nat Bank	100,000	192,456	1,262,363	-----	-----	-----
Western Nat Bank	225,000	402,228	2,866,032	100	180	-----
York Co Nat Bank	300,000	939,173	3,076,160	20	65	-----
York N Bk & Tr Co	500,000	576,367	3,509,033	25	60	-----
Olitz Savs & Tr Co	500,000	268,220	2,559,697	25	39	40
Guar Tr Co of York	500,000	598,322	3,125,435	25	62	-----
York Trust Co	500,000	773,374	3,940,300	50	120	-----

## RHODE ISLAND—National banks Mar. 23; State institutions May. 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newport—</b>				Per	share	
Aquidneck Nat Exch						
Bk Sav Co	300,000	352,160	6,526,588	50	-----	411
Newport Nat Bank	120,000	108,743	607,824	60	91	93
Newport Trust Co	300,000	340,860	3,300,396	100	160	165
<b>Providence—</b>				Per	share	
Blackstone Can Nat	500,000	906,451	3,974,243	25	71	-----
Columbus Exch Bk	200,000	149,300	3,150,700	50	-----	-----
High Street Bank	120,000	219,752	2,273,488	50	100	-----
Mechanics' Nat Bk	500,000	495,033	6,239,797	50	60	-----
Nat Bank of Comm	950,000	1,233,141	8,005,539	50	104	-----
Phenix Nat Bank	450,000	1,296,196	3,051,243	50	120	-----
Providence Nat Bk	1,500,000	2,948,810	13,416,882	100	280	-----
Industrial Trust Co	4,000,000	9,511,658	146,494,819	100	410	420
Lincoln Trust Co	125,000	147,046	1,326,856	25	-----	-----
Rhode I Hos Tr Co	3,000,000	5,595,000	101,554,857	100	530	-----
Union Trust Co	1,000,000	1,018,570	23,531,729	100	200	210
<b>Woonsocket—</b>				Per	share	
Citizens' Nat Bank	100,000	52,100	1,184,000	100	110	-----
National Globe Bk	100,000	92,100	818,900	25	-----	148
Woonsocket Trust Co	75,000	209,697	3,428,359	100	-----	-----

## SOUTH CAROLINA—National banks Mar. 23; State institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Charleston—</b>				Per	share	
Atlantic Nat Bank	200,000	170,179	3,418,887	100	150	-----
Atlantic Sav Bank	200,000	507,701	3,829,902	100	271	280
Carolina Sav Bank	200,000	205,954	2,380,531	100	225	250
Miners & Merch Bk	50,000	41,877	452,794	100	120	125
People's First Nat Bk	1,000,000	678,407	8,648,004	100	140	150
So Carolina Nat Bk	1,100,000	1,056,829	22,514,577	100	190	200
<b>Greenville—</b>						
Farmers & Mer Bk	25,000	653	213,164	50	-----	50
First National Bank	200,000	303,856	1,940,506	-----	-----	-----
Peoples Nat Bk	200,000	493,649	2,953,988	100	-----	-----
Piedmont Sav & Tr	50,000	96,124	2,090,214	-----	-----	-----
Woodside Nat Bk	250,000	73,976	1,937,164	100	119	121
<b>Spartanburg—</b>						
American Nat Bk	150,000	155,640	691,910	100	150	153
Bank of Commerce	100,000	70,526	727,381	100	140	143
Carolina Nat Bank	200,000	58,287	1,096,313	100	98	100
Central Nat Bank	400,000	338,261	3,518,233	100	162	165
Dollar Sav Bank	100,000	4,622	539,396	100	75	80
First National Bank	500,000	411,373	3,123,711	100	140	145
Mer & Farm Bank	100,000	130,207	822,421	100	215	221
Southern Trust Co	60,000	39,371	425,060	100	135	140

## TENNESSEE—National banks Mar. 23; State institutions May 18.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Chattanooga—</b>				Per	share	
Amer Tr & Bk Co	500,000	717,072	4,283,354	100	-----	-----
Chattanooga S Bk & Trust Co	1,000,000	725,060	6,854,153	100	-----	-----
First National Bank	1,250,000	1,468,889	19,185,163	100	-----	-----
Hamilton Nat Bank	1,500,000	862,454	14,547,149	100	-----	-----
Hamilton Tr & S Bk	250,000	230,000	3,500,000	100	-----	-----
<b>Knoxville—</b>				Per	share	
City National Bank	600,000	522,559	14,114,186	100	300	325
East Tenn Nat Bank	1,000,000	689,676	7,852,113	100	240	250
East Tenn Sav Bank	200,000	167,446	4,163,680	100	-----	-----
Holston Nat Bank	600,000	805,758	6,495,852	100	225	-----
Union Nat Bank	500,000	159,498	6,243,642	100	165	175
<b>Memphis—</b>				Per	share	
Bank of Com & Tr Co	3,000,000	2,418,076	32,171,102	100	360	365
City Savings Bank	250,000	5,366	1,380,020	-----	120	-----
Columbia Sav Bank	100,000	52,831	855,548	-----	155	160
First National Bank	1,000,000	923,366	19,879,619	100	293	298
Fidelity Bk & Tr Co	1,000,000	115,329	5,084,135	100	80	85
Liberty S Bk & Tr	200,000	123,453	3,579,637	100	105	110
Man Sav Bk & Tr	150,000	192,564	4,726,545	100	475	-----
Solvent S Bk & Tr	100,000	41,531	711,521	10	4	5
State Savings Bank	50,000	74,532	1,386,379	100	303	-----
Union & Planters' Bank & Trust Co	2,500,000	569,653	28,600,224	100	128	131

## TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Nashville—</b>				Per	share	
American Nat Bank	1,500,000	1,513,306	20,308,875	100	385	390
American Trust	500,000	318,845	4,865,992	-----	-----	-----
Broadway Nat Bank	300,000	335,327	4,616,856	100	300	310
Commerce-Union Bk	500,000	400,284	6,601,530	100	-----	-----
Fourth & 1st Bk Co	500,000	302,101	7,802,612	-----	-----	-----
Fourth & First N B	1,500,000	1,617,158	22,173,191	100	375	380
Tennessee Hermitage National Bank	300,000	67,382	1,408,625	100	100	101
Liberty Bk & Tr Co	100,000	23,613	696,772	100	126	128
Nashville Trust Co	666,666	529,356	10,690,178	-----	(b)	-----

## TEXAS—National banks, Mar. 23; State institutions, Mar. 23.

				Per	share
<b>Austin—</b>					
American Nat Bank	300,000	544,718	6,761,628	100	265
Austin Nat Bank	300,000	787,650	7,686,420	100	250
Citizens State Bank	125,000	37,873	2,358,841	100	-----
Republic Bk & Tr Co	200,000	-----	-----	-----	-----
Texas Bank & Trust	200,000	56,410	1,906,901	100	125
<b>Beaumont—</b>				Per	share
American Nat Bank	250,000	545,098	5,914,957	100	300
City Nat'l Bank	250,000	122,480	3,633,148	100	125
First National Bank	400,000	500,980	11,223,818	100	225
Secur St Bk & Trust	100,000	25,664	874,552	100	125
Texas National Bank	250,000	122,447	4,368,994	100	710
<b>Dallas—</b>				Per	share
Am Exch Nat Bank	5,000,000	4,163,048	41,757,016	100	287
City National Bank	3,000,000	1,774,195	26,252,698	100	300
Liberty State Bank	100,000	116,730	1,001,835	-----	-----
Mercantile Nat Bank	750,000	1,171,636	9,689,117	100	113
Mercantile Tr & S Bk	250,000	777,560	2,583,041	100	113
Dallas Nat Bank	500,000	1,164,119	3,932,798	100	140
Republic Nat Bank	2,500,000	1,826,049	24,017,009	100	225
Nat Bk of Comm'ce	150,000	1,547,540	4,373,243	100	270
North Texas N Bk	1,000,000	1,448,450	11,651,423	100	140
Dallas Tr & Sav Bk	1,000,000	1,390,081	4,921,957	100	150
Republic Tr & Sav Bk	500,000	136,843	2,377,069	100	130
State Trust & Sav Bk	100,000	74	1,136,864	100	-----
<b>El Paso—</b>					
El Paso Nat Bank	300,000	126,000	2,110,782	100	140
First National Bank	1,000,000	240,425	9,987,893	100	100
State Nat Bank	300,000	1,403,687	10,012,574	100	275
Amer Tr & Sav Bk	300,000	70,813	2,190,003	100	-----
<b>Fort Worth—</b>				Per	share
Continental Nat Bk	750,000	325,327	9,225,111	100	-----
First National Bank	1,000,000	972,757	24,148,939	100	250
Ft Worth State Bank	100,000	10,000	800,000	100	-----
Ft Worth Nat Bank	2,000,000	1,585,897	31,748,720	100	300
Stockyards Nat Bk	200,000	130,000	3,123,643	100	250
Texas Nat'l Bank	500,000	250,931	5,422,000	100	200
<b>Galveston—</b>				Per	share
City National Bank	200,000	257,965	8,046,084	100	175
First National Bank	200,000	279,151	3,885,720	100	195
South Texas Nat Bk	750,000	323,117	6,493,659	100	-----
U S National Bank	1,000,000	183,812	11,526,643	100	100
<b>Houston—</b>				No	minimal
Citizens State Bank	100,000	11,321	650,100	100	95
First National Bank	2,500,000	1,985,213	33,902,619	100	325
Guaranty Nat Bank	200,000	1,183,925	2,188,915	100	208
Gulf State Bank	100,000	120,580	1,319,304	100	110
Houston Nat Bank	800,000	1,504,940	12,758,310	100	200
Seaport Nat Bank	250,000	13,754	1,027,483	100	90
Second Nat Bank	1,000,000	1,965,000	14,686,587	100	255
Nat Bank of Comm	500,000	816,432	12,240,372	100	310
Public Nat Bank	300,000	62,597	2,949,179	100	130
State Nat Bank	500,000	1,171,204	6,299,602	100	200
Union Nat Bank	1,000,000	1,106,141	16,126,358	100	260
South Texas Comm'l					
Nat Bank	1,500,000	1,056,335	23,633,062	100	275
Guardian Trust Co	600,000	1,902,137	3,774,372	100	325
Houston Land & Tr	1,000,000	519,958	4,756,939	100	155
Marine Bank & Trust	300,000	87,420	1,740,825	100	100
San Jacinto Trust	300,000	1,261,225	4,383,480	100	205
<b>San Antonio—</b>				Per	share
Alamo Nat Bank	1,000,000	471,178	9,138,349	100	-----
City National Bank	1,000,000	298,679	12,358,320	100	-----
Commercial Nat Bk	200,000	52,543	4,872,557	100	-----
Frost National Bank	1,000,000	702,440	12,886,582	100	-----
Groos Nat Bank	250,000	163,772	2,143,810	100	-----
Guar State Bk	200,000	202,326	5,070,168	100	-----
Lockwood Nat Bank	200,000	400,185	2,472,794	100	-----
Nat Bk of Comm'ce	600,000	350,503	5,648,020	100	-----
Sam Houston State					
Bank & Trust	100,000	25,245	353,377	100	-----
San Antonio Nat Bk	500,000	146,252	2,137,798	100	-----
Central Trust Co	200,000	54,808	3,360,221	100	-----
Com'wealth B & T Co	300,000	153,160	2,070,775	100	-----
Texas State Bk & Tr	300,000	60,470	2,731,936	100	-----
<b>Waco—</b>				Per	share
Citizens' Nat Bank	250,000	272,758	3,765,125	100	200
First National Bank	1,000,000	416,731	9,710,801	100	200
First State B & T Co	200,000	73,420	718,785	100	100
Liberty Nat Bank	300,000	204,415	2,975,582	100	190
National City Bank	100,000	46,842	586,849	100	90



## VERMONT—National banks Mar. 23; State Institutions Jan. 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Barre—</b>	\$	\$	\$		Per	share.
Granite S B & Tr Co	75,000	96,946	2,846,576	100	-----	-----
People's Nat Bank	100,000	223,000	4,264,087	100	-----	-----
Quarry S Bk & Tr Co	100,000	54,870	1,844,496	100	-----	-----
<b>Burlington—</b>					Per	share.
Chittenden Co Trust	200,000	267,777	4,370,719	180	150	-----
Howard Nat Bank	500,000	364,421	4,076,591	100	135	-----
Merchants Nat Bank	150,000	223,874	563,846	40	65	-----
Burlington Trust Co.	250,000	580,126	6,053,503	100	150	-----
<b>Montpelier—</b>					Per	share.
Capital S B & Tr Co.	100,000	180,643	2,994,600	100	165	-----
First National Bank	150,000	111,017	2,610,843	100	125	-----
Montpelier Nat Bank	150,000	160,962	2,198,494	100	125	135
Montpelier S B & Tr Co	100,000	220,204	4,755,486	100	350	-----
<b>Rutland—</b>					Per	share.
Baxter Nat Bank	100,000	115,474	513,343	100	-----	-----
Clement Nat Bank	100,000	233,000	2,900,000	100	-----	-----
Killington Nat Bank	100,000	164,288	358,835	100	-----	-----
Rutland Co Nat Bk.	100,000	164,288	1,554,498	100	-----	-----
Rutland Trust Co.	50,000	316,848	2,197,163	100	-----	-----

## VIRGINIA—National banks Mar. 23; State institutions Mar. 23.

<b>Lynchburg—</b>					Per	share.
First National Bank	1,000,000	1,232,838	4,857,395	100	251	-----
Lynchburg Nat Bank	1,000,000	935,477	3,802,452	100	202	-----
People's Nat Bank	500,000	617,364	2,967,172	100	235	-----
Com'l Tr & Sav Bank	150,000	110,626	1,030,409	100	31 1/4	32 1/4
Mutual Sav Bk & Tr	200,000	8,451	615,545	100	-----	160
Lynchburg Tr & S B.	300,000	424,022	3,069,488	100	405	-----
<b>Norfolk—</b>					Per	share.
Citizens Bank	1,000,000	806,482	6,260,549	100	232	235
Mer & Mee Sav Bk	25,000	328,402	2,316,148	100	1750	2250
Merch & Planters Bk	50,000	406,629	1,652,791	100	875	950
Norfolk Nat Bank of						
Com & Trusts	2,500,000	2,659,386	32,526,662	100	290	300
Seaboard Nat Bank	1,000,000	768,186	9,017,007	100	205	210
Virginia Nat Bank	500,000	293,612	4,690,189	100	175	180
<b>Petersburg—</b>					Per	share.
Petersburg Sav & Tr.	750,000	312,291	4,465,820	100	100	115
Nat Bank of Petersburg	400,000	181,679	3,203,330	100	-----	-----
Virginia Nat Bank	1,000,000	263,320	4,927,984	100	125	-----
<b>Portsmouth—</b>						
American Nat Bank	500,000	143,605	2,851,312	100	120	125
Bank of Tidewater	250,000	125,699	1,009,647	100	140	160
Citizens Trust Co.	250,000	551,042	553,090	100	115	120
First National Bank	300,000	170,603	2,529,774	100	190	200
Merch & Farmers Bk	500,000	261,243	2,785,822	100	175	200
<b>Richmond—</b>					Per	share.
American Nat Bank	2,000,000	1,621,223	17,517,712	100	207	210
Bank of Comm & Tr.	500,000	741,597	4,477,532	100	235	242
Broadway Nat Bank	300,000	72,500	1,600,000	100	115	120
Central Nat Bank	1,000,000	925,149	7,768,326	100	255	265
First & Mer Nat Bk.	3,000,000	3,627,832	44,212,799	100	263	268
Merch & Mer Bank	200,000	219,757	1,645,776	100	250	-----
Pollard & Bagby						
Mtge & Trust Co.	154,500	138,869	2,541,506	-----	-----	-----
State-Planters Bank						
& Trust Co.	2,500,000	2,303,120	34,732,252	25	62	52 1/2
Sav Bank of Richm'd	200,000	454,005	1,804,255	25	100	102
Un Bk & Fed Tr Co.	750,000	783,159	4,394,815	25	43	46
West End Bank	100,000	198,755	1,503,348	25	-----	75
Richmond Trust Co.	1,000,000	208,529	3,084,819	100	100	102
Virginia Trust Co.	1,000,000	1,767,283	4,782,793	100	550	575
<b>Roanoke—</b>						
American Nat Bank	300,000	225,000	2,100,000	100	210	-----
Colonial Nat Bank	700,000	440,000	3,005,000	100	210	-----
State & City Bank	200,000	24,833	844,089	100	103	105
First Nat Exch Bank	1,000,000	1,293,829	18,889,034	100	500	-----
Mountain Trust Bk.	800,000	304,419	1,887,967	100	135	140

## WASHINGTON—National banks Mar. 23; State Institutions Mar. 23.

<b>Seattle—</b>					Per	share.
Amer Exchange Bank	600,000	82,455	2,095,217	100	-----	-----
Bank for Savings	400,000	23,668	891,927	100	-----	-----
Brotherhood Bk & Tr	250,000	36,221	1,101,422	100	-----	-----
Canadian Bk of Com	200,000	-----	5,422,207	100	-----	-----
Dexter-Horton N Bk	2,200,000	1,560,390	36,663,283	100	275	280
First National Bank	500,000	983,294	13,822,992	100	430	450
Japanese Com'l Bank	100,000	107,757	1,790,238	100	-----	-----
Marine Central Bank	200,000	48,051	901,681	100	-----	-----
Marine Nat Bank	300,000	153,795	4,682,371	100	215	220
Metropolitan Nat Bk	500,000	318,615	7,837,096	100	290	300
Nat Bk of Commerce	1,000,000	1,337,575	22,248,764	100	357	362
Nat City Bk of Seatt	500,000	313,801	4,830,976	100	175	-----
People's Sav Bank	250,000	353,723	6,595,129	100	-----	-----
Seattle Nat Bank	1,000,000	1,233,795	26,229,290	100	305	310
Sumitomo B of Seattle	200,000	40,544	1,240,076	100	-----	-----
University Nat Bank	200,000	73,100	2,148,567	100	-----	-----
<b>Spokane—</b>					Per	share.
American Bank	100,000	88,449	2,444,959	100	185	-----
B'h'd Co-Op Nat Bk.	200,000	137,615	2,814,188	100	-----	-----
Exchange Nat Bank	1,000,000	318,586	10,774,975	100	115	120
Fidelity Nat Bank	500,000	130,323	4,216,559	100	100	102
Old Nat Bk & Un Tr Co	1,500,000	615,271	18,782,585	100	135	150
Security State Bank	25,000	82,743	1,067,500	100	-----	-----
Spok & East Tr Co.	1,000,000	309,423	10,145,258	100	100	105
Washington Trust Co	200,000	161,369	1,773,809	100	-----	-----
<b>Tacoma—</b>						
Nat Bank of Tacoma	1,000,000	476,875	15,682,051	100	200	-----
Puget Sound Nat Bk	300,000	113,558	2,909,737	100	120	-----

## WEST VIRGINIA—National banks Mar. 23; State Institutions Mar. 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wheeling—</b>	\$	\$	\$		Per	share.
Centre Wheeling Sav	100,000	109,000	1,900,000	100	250	-----
Citizens-Mutual						
Trust Co.	600,000	442,289	5,863,900	100	180	-----
Half Dollar Sav Bank	100,000	237,884	2,202,071	100	265	-----
Nat Bank of W Va.	500,000	584,625	4,992,290	100	165	-----
Nat Exchange Bank	500,000	682,871	5,403,260	100	230	-----
Cent Union Tr Co.	500,000	279,090	2,246,246	100	100	105
So Side Bk & Tr Co.	100,000	206,629	1,599,682	100	250	-----
Dollar Sav & Tr Co.	1,165,100	2,614,554	16,375,315	100	315	321
Security Trust Co.	300,000	450,022	3,832,174	100	265	-----
Wheeling Bank &						
Trust Co.	500,000	718,623	7,313,072	100	275	-----

## WISCONSIN—National banks Mar. 23; State institutions Mar. 23.

<b>La Crosse—</b>					Per	share.
Batavian Nat Bank	400,000	445,367	4,679,023	100	220	-----
Exchange State Bank	50,000	56,732	949,974	100	150	-----
Nat Bk of La Crosse	500,000	529,712	5,667,281	100	225	-----
Security Savs Bank	60,000	37,218	1,199,526	100	150	-----
State Bk of La Crosse	100,000	140,647	2,221,327	100	210	-----
<b>Milwaukee—</b>					Per	share.
American Nat Bank	1,000,000	421,267	11,116,274	100	119	-----
Badger State Bank	200,000	322,386	6,669,708	100	150	-----
Bay View Com & S B	100,000	70,655	2,230,575	100	176	-----
Central State Bank	100,000	36,855	1,339,653	100	140	-----
City Bank	300,000	70,224	2,005,575	100	125	-----
East Side Bank	150,000	90,285	2,028,000	100	120	-----
First Wisconsin N Bk	6,000,000	5,028,467	94,067,177	100	222	-----
Grand & Sixth N Bk	200,000	50,000	1,244,575	100	-----	-----
Home Savings Bank	100,000	56,151	2,060,933	100	-----	-----
Holten St State Bk.	100,000	46,150	1,368,702	100	121	-----
Kilbourn State Bk.	50,000	84,161	1,513,763	-----	250	-----
Layton Pk State Bk.	50,000	57,809	1,210,693	-----	170	-----
Liberty State Bank	100,000	51,283	1,296,023	100	120	-----
Lincoln State Bank	100,000	56,703	1,319,641	100	133	-----
Marine Nat Bank	1,000,000	428,130	10,242,203	100	-----	-----
Marshall & Isley Bk	1,250,000	1,827,072	26,983,089	100	222	-----
Merch & Farm State	200,000	167,655	3,276,184	100	113	-----
Merch & Manuf Bk.	400,000	325,042	2,907,415	100	157	-----
Milw Comm'l Bank	100,000	277,017	2,026,803	100	130	-----
Mitchell St State Bk.	200,000	219,355	3,412,360	100	-----	-----
Nat Bk of Commerce	1,000,000	498,524	8,555,505	100	148	-----
Nat Exchange Bank	500,000	912,385	9,103,473	100	215	-----
North Ave State Bk.	200,000	233,907	3,570,543	100	170	-----
Northwestern Nat Bk	200,000	29,291	1,035,060	100	100	-----
Park Savings Bank	200,000	167,947	3,200,000	100	162	-----
Second Ward Sav Bk	1,000,000	3,198,394	35,465,905	100	-----	-----
Security Bk of Milw.	100,000	58,137	1,517,555	100	135	-----
Teutonia Ave State Bk	100,000	241,932	2,741,528	100	325	-----
Viet St State Bank	200,000	104,446	1,444,951	100	126	-----
West Side Bank	400,000	627,598	3,263,192	100	175	-----
Wisconsin State Bk.	150,000	404,382	3,923,723	100	350	-----
First Wisc Trust Co.	1,000,000	1,225,624	1,914,163	100	-----	-----

## WYOMING—National banks Mar. 23.

<b>Cheyenne—</b>					Per	share.
American Nat Bank	250,000	164,052	3,023,201	100	-----	-----
Stock Growers N Bk.	300,000	126,350	4,072,974	100	-----	-----

## CANADA.

Returns are all of date April 30, 1927.

## NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Halifax—</b>	Prices are \$	per cent.	not per share.		per	cent.
Bank of Nova Scotia	10,000,000	19,500,000	188,863,060	100	-----	300

## ONTARIO.

<b>Toronto—</b>					Per	cent.
Bank of Toronto	5,000,000	7,000,000	91,895,785	100	248 1/2	-----
Can Bank of Comm.	20,000,000	20,000,000	385,301,722	100	250	253
Dominion Bank	6,000,000	7,000,000	96,637,205	100	237	240
Imperial Bank of Can	7,000,000	7,500,000	100,059,292	100	225	226
Standard Bank	4,823,400	2,900,000	72,013,258	100	207	-----

## QUEBEC.

Montreal—					Per	cent.
Bank of Montreal...	29,916,700	29,916,700	635,114,486	100	-----	301 1/2
Banque Canadienne.	5,500,000	5,500,000	110,498,199	100	-----	165 1/2
Provincial Bk of Can	4,000,000	1,500,000	38,813,992	100	259 1/2	260 1/4
Royal Bk of Canada.	28,654,280	28,654,280	610,395,306	100	y-----	256 1/2